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## ASIA SUMMARY

### GENERAL

## Kaunda in new round of talks

A second round of talks involving President Kaunda of Zambia and officials of the Rhodesian Government is believed to have taken place in Luangwa, Zambia, earlier this week.

It is not thought that Mr. Ian Smith, the Rhodesian Prime Minister, participated. Apparently Mr. "Tony" Rowland, Loure's chief executive, was once again the intermediary.

Field Marshal Lord Carver, the British resident commissioner-designate for Rhodesia and Gen. Prem Chand, the social UN representative, are due to arrive in Lusaka for talks with Rhodesian nationalists in about ten days. Page 13

### Holmes denial

Mr. David Holmes, former Liberal Party deputy treasurer, denied through his solicitor that he was the leading Liberal supporter involved in an alleged conspiracy to murder Mr. Norman Scott, one-time friend of Mr. Jeremy Thorpe, former Liberal leader.

### Air strike off

The International Federation of Airline Pilots Associations has postponed its two-day strike, due to start on Tuesday, after the IFA agreed to look at the hijacking problem. Page 13

### Bomb victim

A messenger was killed when a plastic bomb exploded, damaging the ball of an office building in the Avenue Victor Hugo, Paris. The bomb was in a suitcase which he was carrying. French police suspect the explosion may be linked to the deaths of three members of the Baader-Meinhof group in a Stuttgart prison.

### Trawlers quit

British trawlers have been ordered out of the "grey zone"—the disputed area of the Arctic between Norway and the Soviet Union—by Russian subboats. The British Fishing Federation, while protesting to the Government, has told its crews to obey.

### Marxist check

North London Polytechnic students have protested after Mr. "Breck" Miller, the director, allied in Bachelor of Science award scripts to see if they showed evidence of overt Marxist indoctrination.

### Inc and cry

Bursar, canteen worker, dismissed for refusing to wear a new uniform, lost her case for unfair dismissal at a London industrial tribunal. She was said to have a deep-seated superstition against the colour. Sir John Cater, 12, said the night he remembered when the uniform was banned next year.

### Devon cream

Investment negotiators remained a man in custody for seven days on kidnapping charge. Then they used his alleged victim 25 for riving his car with insufficient fuel.

### Briefly...

Jackpot of a Boeing 737 at Atlanta, Georgia, shot himself dead after releasing his last 100,000.

Welsh Summer Time ends tomorrow at 3 a.m. when clocks should be put back one hour. British Nuclear Fuels reported a minor spillage of contaminated fuel at its Chapelcross nuclear power station in Dumfriesshire last Saturday.

Mrs. Viera Husakova, wife of the Czechoslovak leader, was killed in a helicopter crash near Bratislava on Thursday.

New York Supreme Court found David Berkowitz, alleged "Son of Sam" killer, mentally competent to stand trial.

## CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Assoc. P. Council	294 + 10
Booker McConnell	278 + 8
British Leyland	25 + 3
Comet Radiovision	152 + 9
Dunbee-Combes-Marx	176 + 10
Flaxco	640 + 30
Grand Alet	105 + 2
US A. Council	105 + 2
Hawker Siddeley	202 + 6
Hoveringham	63 + 7
Kleeman	244 + 32
Nick-Save	280 + 15
Sadbrore	203 + 7
Sing (J.) A.	166 + 13
Union Bank	834 + 4
Lucklow (A. and J.)	763 + 12
Swarthill	155 + 11
W. J. J.	111 + 8
Top Partnerships	32 + 6

### BUSINESS

## Equities up on Healey hopes

EQUITIES climbed on hopes that Mr. Denis Healey's package next week would stimulate consumer spending. The 30-Share Index closed 7.9 up at 524.8. Gold mines index fell 4.0 to 151.3.

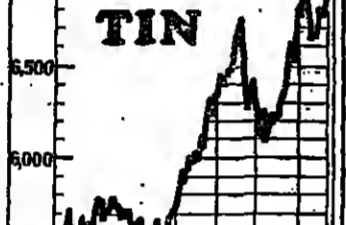
GILTS fell under pressure from money supply figures, with falls in long up to 11, shorts ending with losses up to about 3.

GOLD rose \$1 to \$160.1. STERLING closed nine points down at \$1.7696. The dollar's trade-weighted index was wider at 1.20 (1.06) per cent.

WALL STREET closed down 6.50 at 898.50.

### Tin price hits record

TIN PRICES on the London Metal Exchange by an all-time record. Cash metal reached \$6,800.



\$6,800, up £175 in the week, at last night's close. Page 19

BANK of England set out rules closing a loophole which allowed foreign banks in Britain to use non-registered foreign banks to have credit deals for U.K. capital goods. Page 10

YARROW Shipbuilders announced a £40m. Royal Navy order for a frigate as the yard's 4,300 workers walked out in support of a 63 per cent. pay claim.

FANKEE DRIVERS at Shell BP and Esso have presented an outline pay claim amounting to more than 40 per cent. An unrelated strike by drivers and operators, which has closed five of Total's eight oil terminals, is likely to disrupt the company's petrol supplies. Back Page

BRITISH OXYGEN'S strike of manual workers caused layoffs of 3,000 more workers elsewhere in total to nearly 15,000. Back Page

CANADA'S mini-Budget gave tax cuts of \$1.5bn. Low and middle-income taxpayers will benefit. Finance Minister Chrétien said that pay and price controls would begin to be phased out in April. Page 19

VAUXHALL MOTORS said last night that it would start "progressively" laying off more than 20,000 workers from Monday night because of the strike by 3,000 skilled workers at its three main plants at Luton, Dunstable and Ellesmere Port. Page 15

MONSPOLES COMMISSION examination of the proposed merger of the City stockjobbing firms Smith Bros. and Biscoed Bishop is expected to go ahead. Page 15

EVER READY half-year pre-tax profit was £10.82m. (£10.92m.). Profit for all 1976-77 was a record £29.04m. Page 16

KLEEMAN Industrial Holdings said Selection Trust had made an agreed bid of about £11.5m. Page 16

# Cabinet considers further paring of public spending

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Treasury proposals for public spending over the next five years now being discussed by the Cabinet imply a further reduction in the share of public expenditure in the economy as a whole.

The suggestion is that the total volume of public spending should remain at about this year's level in 1978-79. From then on it should rise by about 2 per cent a year in real terms. However, a Treasury assessment of the medium-term economic prospects projects a rate of growth of Gross Domestic Product of between 3 1/2 and 4 per cent a year between 1979 and 1983.

This indicates a reduction in the ratio of public expenditure to Gross Domestic Product at market prices to about 40 per cent from a projected figure of 42 to 43 per cent in 1978-79 and 43 per cent in 1979-80.

Treasury Ministers are known to be keen to obtain the Cabinet's approval at its meeting on Monday for the outline of spending plans. This is in order to allow Mr. Denis Healey, the Chancellor, to announce the broad outlines in his statement to the Commons on Wednesday.

A further advantage would be to pin down Ministers on a commitment to the totals before the details are decided. A number of Ministers are believed to be reluctant to agree so quickly because they believe that the plans for this period should be discussed in the wider context of the use of North Sea oil.

Mr. Healey made it clear in his Mansion House speech on Thursday that some of the resources from the expected growth in the economy in the next few years should be used to reduce the burden of personal tax.

Some spending Ministers are opposed to a further reduction in the ratio of public expenditure to GDP, favouring a larger rise in real terms than so far proposed to match the projected rate of economic growth.

These proposals have been presented to the Cabinet by Mr. Joel Barnett, the Chief Secretary to the Treasury, following the usual annual review of expenditure plans by officials, known as the BESS exercise.

It is believed that no major changes are proposed for the total level of spending in 1978-79 from the figures set out in last January's Expenditure White Paper. However, in certain individual programmes it is considered which will be met in the main either by cuts else-

where or out of the leeway left by lower estimates on other items. There are pressures in particular for an increase in capital expenditure after the recent sharp cutback.

The main decisions involve 1978-80 and to a lesser degree 1980-81. The total projected level of spending in these two years was left in a more provisional form than usual in the last White Paper and was not included in the light of last December's cuts. The result was that spending in these years added up to a larger total than that projected for 1978-79, and it is possible that some cuts will be necessary to bring spending down into line with the 2 per cent growth now proposed.

Until public spending was brought under control in 1976-1977, the pattern had been for the Government to project a certain rise in public spending and a larger rate of economic growth with an outcome exactly the reverse.

Expenditure tended to increase by slightly more than originally planned while the economy grew much more slowly and the relative share of public expenditure in GDP rose rapidly in the three years to 1975-76.

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## U.S. calls home S. Africa envoy

BY DAVID BELL

WASHINGTON, Oct. 21. THE U.S. today ordered Mr. William Bowdler, its Ambassador in South Africa, to return to Washington for consultations following this week's widespread bombings and detentions which have already been roundly condemned by the Administration.

Later Reuter reported from The Hague that Holland had also recalled its Ambassador for consultations on the policy to be pursued in respect of South Africa in the future.

The U.S. ambassador's recall came soon after the meeting between President Carter and Mr. Cyrus Vance, U.S. Secretary of State and Vice-President Mondale. It also coincided with the launching of a new offensive against South Africa by the 18 members of the Congressional black caucus, whose leadership is expected to meet Mr. Carter next week.

Among other things, the black Congressmen, who up to now have been relatively silent on the situation in South Africa, call for the permanent downgrading of diplomatic relations with Pretoria, the ending of tax credits for American companies doing business in South Africa, "immediate action" on sanctions against South Africa and an end to American co-operation with the South African nuclear research programme.

### Embargo

Congressman Warren Mitchell, the leader of the caucus, said that the Administration has said the right things about the right things, but when you set down in the bottom line they have not done anything.

Our United Nations correspondent adds: The Security Council is to meet on Monday, at the request of African members of the UN, to consider the South African action. The African members, who hold strategy talks to-day, are expected to revive demands for a mandatory arms embargo against the country, and they may also call for economic sanctions.

Bernard Simon adds from Johannesburg: In the wake of the Government's crackdown, strong opposition has been voiced against the creation of a Soweto "community council," announced yesterday.

Mr. Sibhane Kumalo, a Soweto community leader, said one aim of the banings and detentions was the elimination of opposition to the council. But the authorities' actions would merely anger blacks.

Police in Pretoria to-day arrested 97 Indians and 54 blacks. The Indians were at a prohibited meeting in Lenasia, a Johannesburg suburb.

The move by Citibank in its prime rate underlines the Administration's warnings, but is a response to changes which have already taken place.

In the money markets, dealers and analysts were nervous—a mood reflected on Wall Street where share prices declined.

Michael Blanden writes: The news of the renewed increase in short-term interest rates in the U.S. came too late to have any noticeable impact on London foreign exchange markets.

As expected, the Bank of England's minimum lending rate was held at 5 per cent, and following official signals the market was not looking for changes in the near future.

The pound ended with a fell of 9 points against the dollar at \$1.7696, with the trade weighted index falling to 62.4 against 62.5 on the previous day and in earlier dealings yesterday.

Blumenthal, Thur, Page 19

## Dobson gives resignation to Leyland

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

SIR RICHARD DOBSON resigned time of service to industry and from the chairmanship of British commerce. Before agreeing to Leyland's resignation, leaving the job Leyland in February last Government once again with the year following the death of Sir critical problem of finding a Ronald Edwards. Sir Richard had been chairman of the most important British American Tobacco, the world's largest tobacco company.

The signs last night were that the authorities will try to appoint a successor within the next week. Richard now falls on Mr. or so if possible. But officials are also aware of the immense difficulties of finding business men of sufficient stature to take the choice has to be vetted by the NEB and Mr. Varley, the Industry Secretary, because of the Government's large stake in the company.

Two factors will complicate Mr. Murphy's choice. First, he will face considerable political and trade union pressure to look for someone with an immediate appeal to the trade unions. Sir Richard's speech contained paring remarks about the unions and these have been taken up by Left-wing MPs and shop stewards within Leyland.

Mr. Dennis Skinner, Labour MP for Bolsover, said yesterday that Sir Richard's successor should be appointed only after full consultation with the unions in British Leyland. Secondly, Mr. Murphy is increasingly being advised to begin carving up the Leyland organisation. Low morale in senior management and hints that the truck and bus and special products divisions would like to be hived off from the troubled car division, may force the choice upon the NEB.

A longer statement, issued through the company and the National Enterprise Board, which owns the majority of Leyland shares, said that the disclosure of extracts from "a lighthearted and unscripted speech" had been used to convey a "totally false impression of his personal and social attitudes and business ethics."

It is understood that Sir Richard's work by Mr. Leslie Murphy, chairman of the NEB, who said he had given a "life."

Profits, Page 11

October 21		Previous
Spec	\$1,700,000	\$1,000,000
3 months	5,200,000	3,500,000
6 months	9,700,000	6,500,000
12 months	1,300,000	1,200,000

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For latest Share Index: phone 01-246 7025

## Citibank raises prime in spite of warnings

BY STEWART FLEMING

CITIBANK, second largest commercial bank in the U.S., today raised its prime lending rate to 7 1/2 per cent, the seventh increase this year, in spite of warnings from the Carter Administration yesterday that rising short-term interest rates could threaten economic recovery.

The statement by the Administration revived the debate between it and the Federal Reserve Board about the significance of the growth of the U.S. money supply. It has also led to speculation that the re-employment of Dr. Arthur Burns, the Federal Chairman, in January, is in greater jeopardy.

Since President Carter was elected, relations between the Fed. and the Administration have been more harmonious than many expected. But there have been differences on occasion in interpretations of economic trends and the economic policies needed to deal with them.

Some members of the Carter Administration would not regard Dr. Burns' departure as a crucial point, for, as the Administration made clear yesterday, it fears that further rises in short-term interest rates—which in recent months have been spurred by Federal Reserve policy—now threaten activity in sectors of the economy sensitive to interest rates.

Administration officials this morning were trying to dampen speculation that yesterday's statement on interest rates and monetary policy was aimed at the Federal Reserve Board and its chairman Dr. Burns.

It was pointed out that the statement, released just before the latest money supply figures became available, was a response to Press inquiries on these issues. A senior official pointed out that the chairman of the council of economic advisers, Mr. Charles Schultz, has recently made several public statements questioning the significance of recent money supply growth.

Mr. Schultz argues that recent increases in the money supply do not necessarily threaten renewed inflation at this point in the economic cycle. He has suggested that, because of a decline in the velocity of money—the rate at which it changes hands—money supply growth at current levels may be needed to sustain the economy.

These arguments, whatever their validity, cannot gloss over the prospect of a clash between the Administration and the Federal Reserve on economic policy.

The decline in the rate of growth of gross national product to 3 1/2 per cent in the third quarter and the Administration's long-term forecasts have already led to statements from top Carter

## The Why, When, Where and How of Hine Cognac

# How Hine?

Hine (pronounced to rhyme with the English 'fine') is not just one Cognac. There are Hine VSOP, Hine Antique and Hine OV. Other Cognacs have similar designations. So why Hine? Connoisseurs will know that within these designations, each Cognac distiller has his own personal latitude with subtleties of taste and blend.

The best way to discover these in Hine is in the simple Cognac snifter. Coax the Hine to its right temperature by rolling the snifter gently in your hand. Then slowly inhale the bouquet before releasing the Hine to your palate.

The subtleties of Hine mean that only \*\*\* should be used for mixing. Some connoisseurs consider Hine \*\*\* too good even for mixing. Never mind. Each connoisseur to his own.

Become a connoisseur. Ask for Hine.

Hine The Connoisseurs' Cognac.

For an informative leaflet on Cognac, send a postcard to: Dept. FT, 6th Floor, 1 Oxendon Street, London SW1Y 4EG.



Spill, inc. 10

The week in London and New York Budget hopes boost market

ONLOOKER

AFTER TWO weeks in the doldrums the equity market was in a more cheerful mood over the past five trading days and the Financial Times Industrial Ordinary Index rebounded nearly 25 points.

The week started on a rather quiet note with little interest being shown but sentiment was improved later in the day by the first group of Ford works voting in favour of the pay package.

However, bolstered by the news of a mini-budget next week the market finished the week in much better heart with a near 8 point gain in the Index and considerable interest being expressed in budget stocks.

ICI decided to get rid of its subsidiary because it felt that it should concentrate its own efforts and resources in the chemical business.

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ICI's chemical hierarchy. This week's decision to hive the company off altogether was thus no more than the logical conclusion of a process that began 15 years ago.

The disposal is, however, noteworthy from an industrial point of view. Not so long ago it was fashionable for large corporations to be diversified—to spread their business risk over a number of industry sectors.

The underwriters, Warburgs and Schroders, were left with the task of pricing this very large issue of shares on the back of a profits forecast that was rather disappointing to the City's analysts.

Market projections for 1977 had reached up to £40m. pre-tax, while the profit range implicit in the ICI chairman's statement was £31m. to £36m.

So with the unsuspecting market pricing ICI at 61p a share, the two merchant banks made their offer at 52p.

They reinforced the attractions of this discount by making the offer on a partly paid basis.

The investor will have to pay 25p on application and 27p next January.

Preferential treatment is to be given to existing ICI and ICI shareholders, and with the price settling down after this news at 55p, it looks as though the offering will be adequately subscribed.

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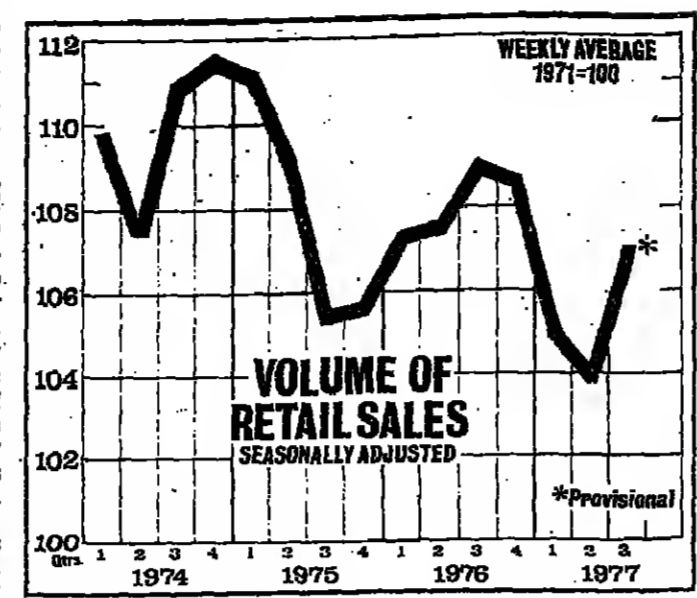
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Stores this week, though showing increased profits, had one or two disturbing features. The initial reaction to Mothercare's results was poor.

The shares shed 10p before working back up to close virtually level with the previous week.

At M and S the near £13m rise pre-tax to £52m. was more or less as expected.

Lesney caught a cold on the currency front with the gain down from £1.2m. to £0.5m. and much the same could be said about Mettoy's low profit advance.

But it is not only currency changes that have given toy-makers trouble. They have been at the sharp end of the downturn of consumer spending so far this year.

Given this trading climate it is a little surprising the way Dunbee-Combe-Marx is bucking the trends and expanding internationally.

For all the toy companies, 1978 should be a much better year. With consumer demand expected to improve, then and further comparisons with currency gains in the previous year, profits advances should be easier to come by.

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Deeper pessimism on Prime Rate increase

BY JOHN WYLES Oct. 21

A PRIME RATE increase by Citibank this morning following hard on a White House statement designed to hold short term interest rates steady took yet more value out of the Dow Jones Industrial Average to-day.

The argument is that many investors are now feeling that their mid-year pessimism was justified and that higher than targeted increases in the money supply, rising short term interest rates and recent ambiguous indices of economic performance now warrant deeper pessimism.

It is possible to see that the debating ground is changing. When the plunge started at the beginning of June, it was seen for several weeks as an increasing over-reaction to a widely expected slow down in economic growth which would be followed by an early descent into recession.

The important thing to remember is that gold had no runaway rise and against the background of continuing fears for world currencies its downside risk may be limited.

Its upside potential probably depends on how far the U.S. authorities are prepared to let it rise. But the mines do not want an unchecked advance which, on past experience, does them more harm than good.

They are making good earnings at current levels. These must be balanced against the political risks by a potential investor. Indeed, all forms of investment carry their varying degrees of risk.

After this week's events, even greater stress will be laid on the risk element of South African gold shares which, after all, are at less attractive prices than they were a few months ago.

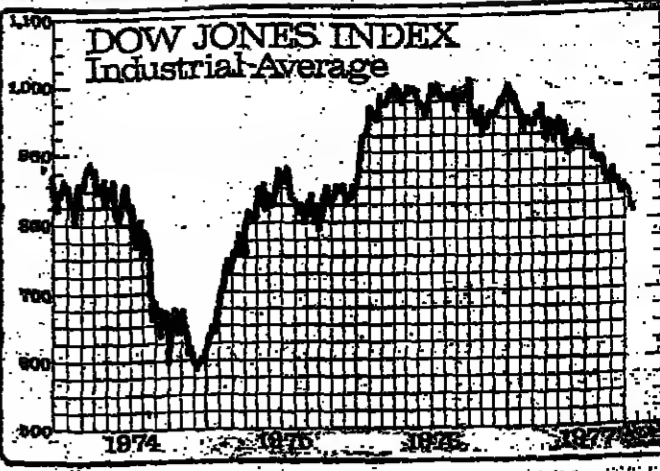
On the other hand, my chart friends still believe that the market is in an overall bull phase.

One cannot just write off an entire industry, especially one which is clearly prospering. But a potential investor should at least wait until the dust appears to have settled and then limit his purchase to that modest portion of funds which can often provide the very spice of investment.

Mines to have done particularly well in the past quarter include East Driefontein, increased production—the monthly ore-milling average has reached 199,000 tonnes on the way to the plant's rated capacity of 210,000 tonnes—and 1976 while the rise in the bullion price had accelerated to just over \$181, its highest for over two years.

A salutary reminder that South Africa's political problem will suffice at any time burst forth on Thursday. It hit a market that was suffering from a shortage of stock and very vulnerable to any selling. There was also a setback in the bullion price to just under \$160.

Turning to base-metals, the picture remains generally gloomy. Seeing no early prospect of an improvement in the market for nickel the world's biggest producer, Canada's INCO plans to increase its production cut-back to 15 per cent next year and has reported nine-month earnings of \$85.2m. (£53.6m.)



market has forecast ten of the last five recessions is a familiar one, but it has to be borne in mind that a Stock Market trend has some self-filling power because of its psychological impact on businessmen and consumers.

Against this background the White House statement warning of the damage that would be done to the economy through further substantial increases in short term interest rates can be seen as a step to bolster business confidence. However, the possibly fatal flaw in the White House move is that the statement was interpreted by both the Wall Street Journal and the New York Times this morning as indicating

that Dr. Arthur Burns' chances of being reappointed to the chairmanship of the Federal Reserve Board when his term expires in January are dwindling.

Speaking this week at a luncheon on the occasion of the first London listing for Asarco shares (the £11.2m. shares) Mr. Barber made the point that his group had the important asset of mines and plants in sound condition.

While financial and political problems continue to put a damper on new mining investment, existing facilities, when the eventual revival of demand for base-metals sends their prices soaring, gold is a safe haven, Mr. Barber said.

Barber, remains confident that the group's fortunes will improve dramatically.

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MARKET HIGHLIGHTS OF THE WEEK

Table with columns: Price, Change on Week, 1977 High, 1977 Low, and a brief description of the market movement.

U.K. INDICES

Table showing U.K. indices for Average, Oct. 21, Oct. 14, and Oct. 7.

TV Radio

Section listing TV and radio programmes for various regions including London, Northern Ireland, and Yorkshire.

BBC 2

Section listing BBC 2 programmes including Saturday Cinema, News, and various entertainment shows.

BBC 1

Section listing BBC 1 programmes including News, Sports, and various entertainment shows.

HTV

Section listing HTV programmes including News, Sports, and various entertainment shows.

SCOTTISH

Section listing Scottish television programmes.

ANGLIA

Section listing Anglia television programmes.

ATV

Section listing ATV television programmes.

BORDER

Section listing Border television programmes.

LONDON

Section listing London television programmes.

CHANNEL

Section listing Channel television programmes.

GRAMPIAN

Section listing Grampian television programmes.

GRANADA

Section listing Granada television programmes.

WESTWARD

Section listing Westward television programmes.

YORKSHIRE

Section listing Yorkshire television programmes.

RADIO 1

Section listing Radio 1 programmes.

RADIO 4

Section listing Radio 4 programmes.

Handwritten signature 'John Wyles' at the bottom of the page.

# Your savings and investments

## Options in the yellow metal

BY JAMES BARTHOLOMEW

ONE OF THE MOST frustrating experiences for an investor is to be right about a market and yet gain nothing from it. The worst experience of those investors who correctly forecast rises in the price of gold, and the gold sovereigns as their means to profit from it, must be among the most exquisitely painful. For while gold itself has risen 10 per cent since January 1 and the gold mines have risen a full 43 per cent, gold sovereigns have only risen 12 per cent.

Also spurring on the advance gold shares over recent weeks has been a marked recovery in the dollar premium. This, the one which investors have to obtain foreign currency portfolio investment over- has risen from 24 to 32 per cent in the last seven weeks. It has been depressed before by the fact that it might be completely abolished in view of the large inflow of foreign money into the country.

More recently there have been hours that the 25 per cent tender rule, rather than the old premium, would be applied. This would have had a strictly bullish implication on the premium. However, the comments by the Governor of the Bank of England last Thursday indicate that neither the premium nor tender rule will be applied in the short term. So new sovereigns has fallen from 46 to 32 per cent.

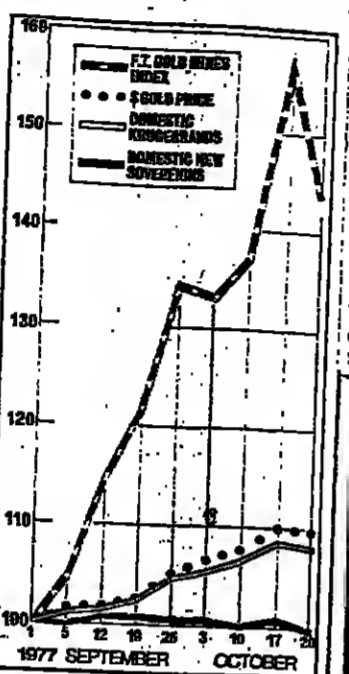
Unfortunately, this premium is likely to continue to fall as long as the Americans are big buyers, rather than the traditional holders of sovereigns. Their interest in gold is likely to continue strong as long as Wall Street and the dollar are weak. This year demand by the jewellery trade, ahead of Christmas, augurs well for gold; and so does the prospect that the central banks will next year be allowed to buy it freely. Over the next few months the yellow metal should continue to do well.

Gold shares, after the latest in influence on the discount, probably have the greatest potential, but the political stability of the country, and hopes for that have taken a heavy knock after this year's crackdown on the anti-inflation movement there. Despite the setback at the content is still only 4 per cent. Of this week gold shares Sovereigns, however, are to be still easily outperformed avoided and will not regain the various gold coins they attract until the messie Kruggerands, for British bull market fades or the pound have merely reflected pound goes back to its bad old 'increase' in the price of ways.

BE "SECURITIES RAND which has already been used for inward investment by foreigners. And since there is a widespread desire on the part of those foreigners to take their money out of South Africa, this currency sells at a discount. The price for one for use for the funds leads to why, though both of them are designed to keep money in the country. In our case we have a pool of currency and the other a discount.

**ensions: time to ask**

IF YOU given any thought intend to remain within it. So to the pension you will if you have not heard anything from your boss on this subject, under 45 the answer, almost surely, will be no. But your boss to make a decision, by the end of this year, that will affect your living standards since you have passed the age of 65 (60 if you are a woman). If he does nothing, your level of your pension will be determined by the State. Although under the new State scheme this level will be quite generous, especially if your salary is above average. You may well be set off in a company pension plan in which your benefits are linked to final salary in the year of retirement. Your employer must, under the Government's new pension scheme, decide on behalf of you and your fellow employees whether your pension will come from the company or the State. Employers have a legal obligation to consult employees and trade unions, if they want to contract out of the State scheme. But they do not have to discuss the position if they



IF I WERE to ask you to name your candidates for the most powerful group of five in Britain today, who would you choose? The Prime Minister, Chancellor and three other ministers? The general secretaries to the five strongest trade unions? The permanent secretaries to the five big spending Departments of State? Well, I wouldn't say you'd be wrong. But I'd nominate the men who direct the investment policies of the five big nationalised industry pension schemes.

Certainly it was as a *deus ex machina* that the Nationalised Coal Board pension funds emerged last week with a bid to approach to one of the biggest of the investment trust companies. In the process it set share prices in the sector jumping, quite dissipating all the gloom created by the fact that share-holders in Edinburgh and Dundee seem to have been filled on a blind date. And indeed, it's not surprising. The National Coal Board pension funds are thinking of parting, quite cheerfully, with £100m-plus. Such a bid would absorb one fifth of the estimated surplus of stock in the investment trust sector; it would demonstrate that none of the giants of the sector—Cable, following the merger with Globe, and the other potential bidders. As it is, that shy suitor of Edinburgh and Dundee is rumoured to be back in the office.

In the meantime the approach has put 20p, or over 13 per cent, on the price of British investment's shares in the market.

## Shares v units

BY ADRIENNE GLEESON

That is the sort of 48-hour performance which the investor in unit trusts will never see. And it seems an appropriate moment to explain why not.

The price at which unit trusts sell is directly related to the value of the underlying investments. The offer price—the price at which you can buy—is reached by a formula which allows for the cost of the underlying shares; the stamp duty payable when they are bought; the initial charge which the unit holder pays to his trust managers. There are, however, two circumstances in which the offer price will reflect rather more than this.

The first is when the trust's assets—investment trust shares—are more dangerous investment than unit trusts. Because of the narrowness of the share redemptions, but also an increased capital gains tax liability. Settling that liability is going to reduce the value of the assets left to those still invested in this trust. Moral: don't buy into a shrinking trust.

## Cost of credit (2)

BY ERIC SHORT

LAST WEEK, we discussed the cost of credit in the wake of base rate changes. But you don't have to go to a bank or hire purchase company to borrow. Another source of credit is the life company with which you have taken out a life assurance contract.

If you hold a life assurance policy that has been in force for some years, so that it has accrued a sizeable surrender value—the amount the life company is prepared to give you for early encashment—then you have an asset that can be used as security when you want to raise a loan. The clearing banks are very happy to accept life contracts as collateral for overdrafts, but few investors realise that they can borrow direct from their life company.

The reason for their reticence is plain enough. Life company managers reckon that policy loans cause a lot of administrative work and produce little or no reward. They reckon they are engaged in life insurance, not money lending to individuals; and they would prefer policyholders to go to the bank. So they keep quiet about the policy loan facility. They life companies go higher than this, primarily to tide investors over temporary financial difficulties with overdrafts. But if the bank which have made it impossible to pay the premium. If, for you will be paying much more than a life company will charge. Again, life companies tend to keep rates unchanged for long periods, primarily to avoid adding to administrative costs—although some are more active than others. The Pru has changed its rate twice this year, while Legal and General has charged the same rate since 1974. As the table shows, there is a big variation between companies, so you will have to enquire of your company.

Finally, bear in mind that the life companies, in fixing their interest rates, make comparisons with bank overdraft rates, but with yields on other forms of fixed interest: if they were to charge you less than elsewhere, with-profit policyholders and shareholders would be subsidising these loans.

LOAN CONDITIONS FOR LEADING LIFE COMPANIES		
Company	Loan limits % of surrender value	Current interest charges
Prudential	80% on whole life 90% on endowment ass.	9 1/2%
Legal & General	95% all policies	12%
Norwich Union	85% all policies	11% on non-profit contracts 12% on with-profits contracts
Standard Life	90% all policies	12 1/2%
Friends Provident	80% for short durations 90% on policies in force at least four years	10 1/2% first £2,500 11% next £7,500 larger amounts quoted individually
Scottish Widows	75% all policies	11% first £2,500 12 1/2% remainder

# Fight the effects of inflation and taxation.

**Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.**

**What is Legal & General Unit Assurance?**

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company. It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and incomes.

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

**A two stage attack**

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income - tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

**Does it work?**

Yes. Have a look at the examples and see if any of them are directly relevant to you. If not, read the last section of this announcement.

**Two examples for immediate action**

Have you £1,000 or more to invest? Literally hundreds of thousands of people do and are looking for capital growth or income or a combination of both. For example, a retired woman has £60,000 invested in stocks and shares and looks to this for income. At present she receives £3,000 dividend income, but only £1,500 p.a. after tax. If she invests her £60,000 in Legal & General Unit Assurance Capital Investment Portfolio, she can take up to £3,000 p.a. for income with no immediate liability for tax and have her money professionally managed by Legal & General's specialists, if they achieve anything over 5% growth in unit values, then her capital also grows in value. Are you a higher rate tax payer? If so, here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do. A man, 53, earning £15,000 p.a. with mortgage payments nearly completed and children leaving home can expect to pay nearly half his salary in tax. By investing £2,000 p.a. in the Legal & General Capital Accumulation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7 1/2% growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income. reaches 65. He can then take approximately £18,000 tax-free plus an income of £6,000 p.a. For that, the total net cost to him has been only between £8,000-£11,000! Are you a senior executive or director? If so, Legal & General Unit Assurance will soon have a Plan that need not cost you anything, since your company can pay all the contributions and receive full corporation tax relief. This Plan will give you a tax-free cash sum of up to 1 1/2 times your final salary when you retire plus a high annual income taxed as earned income. For example, under the Plan, a man, 45, earning £12,000 p.a. today could receive a tax-free lump sum of £18,000 and income of £6,000 p.a. when he retires at 65. Of course, his earnings may well grow before retirement, in which case those benefits can be increased proportionately.

**What we will be introducing in the near future**

Are you self-employed? If so, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be able to make, because it will give you:

- full tax relief on regular contributions;
- tax-free build up of your investment;
- a tax-free cash sum plus an annual income (taxed only as earned income) when you retire;
- and you will be able to vary investment to reflect your income year by year.

For example, a man, 43, has taxable earnings of just under £9,000 p.a. His highest rate of income tax is 50p in the £. He pays £800 p.a. into the Plan. He gets full tax relief so that his net cost is only between £400-£500. His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around £60,000 by the time he

**Are you interested?**

These examples outline how you can start to fight the effects of inflation and reduce taxation. Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you. But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details. It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.

# Legal & General Unit Assurance



# Motoring

## Western accents

BY STUART MARSHALL

THE FIRST WAVE of Japan's interior space because the ambarrassingly successful invasion of European car markets front.

The Mirage, which will come to Britain eventually, will be made in a new, fully air conditioned factory now turning out Colt Sigmas, only a year after the first bulldozer began leveling the site. What the average motor industry person officer, accustomed to walk outs, wildcat strikes and works-to-rule, would make of it, I can't imagine.

Mitsubishi car assembly workers earn about £600 per month gross, inclusive of fringe benefits, and actually take home about £400 per month.

With food and housing prices what they are in Japan, they need high pay. But they don't strike, and so far as one can tell, they are committed to Mitsubishi's success as the president and his management team.

That is the formula which has resulted in steadily climbing sales and profits for Mitsubishi 2300 or even from a £6,800 Rover 3500 V8 is to go round to the ideas about respect for badge. These long-awaited developments of the 2300, finally unveiled at Motorfair in London last Wednesday, have brand-new overhead camshaft six-cylinder engines. In other respects they are much the same as the V8 car, though simplified here and there to cut cost.

The 2300 (pictured here) has a four-speed gearbox instead of the 2500's and 2500's five-speed and lacks their self-leveling suspension. Even so, it rides very comfortably and the non-powered steering, heavy when parking, lightens up nicely on the move.

Although much lower geared than the bigger-engined cars, the four-speed 2300 felt remarkably long-legged on the motorway. Japanese cars prove to be equally reliable as well as being more interesting to drive, than the next phase of their invasion could be more damaging than the first.

Whereas the strong and so reliable Colt Lancer — the Mitsubishi small/medium car at the moment — could be likened to a slimmer version of the first Ford Escort, the new one will be much closer to a European classic such as the VW Golf.

It will be a hatchback, with an east-west engine. Its size should be much the same as that of the Mazda or, come to that, Chrysler Sunbeam hatchbacks, at it will make better use of



Rover 2300

## Rover changes

Leyland claims a maximum speed range of 111 mph for the Rover 2300 with automatic transmission — a £310 extra on the manual — to 119 mph for the 2500 manual. The two-pedal 2300's touring fuel consumption of 23.5 mpg is marginally worse than the 2600 automatic's 24.3 mpg. Best of the bunch is the 2300 with optional five-speed gearbox (a £150 extra) which will return 26 mpg.

The six-cylinder Rovers are just a little dearer than their main rivals, the less prestigious Rover 3500, for example, a Renault 5 or Ford Fiesta, and the rear sill is a couple of years on the road. A Virginia Woolf might have put it, a Ford is a Ford is a Ford, but a Rover will always be a Rover.

Also attracting a lot of attention at Motorfair is the Chrysler Sunbeam, a three-door hatchback derived from Chrysler Avenger parts though offered with a choice of Avenger or Hillman Imp engines. It is a neat looking car, with ample window area — the all-glass tailgate is so big that shutting it is a little more than a breeze. The 1600 cc engine is quiet at 70 mph, cornered capably and proved to be exceptionally easy to park. It is particularly so in the case of the Renault 5 or Ford Fiesta, and the rear sill is a couple of years on the road. A Virginia Woolf might have put it, a Ford is a Ford is a Ford, but a Rover will always be a Rover.

The events in Britain and Breweries of their Double and Diamond World Golf Classic international team matches and gate), continental Opens inaugurated at Gleneagles in August, Swiss and Scandinavian, the former won by the attractive Carrolls Irish Open and the Dunlop American combination of top Masters, all of which have been heavily on star American Murphy, Billy Casper and Danny Edwards.

Naturally any attempt by Beman to hurt the Open Championship will be as fiercely resisted by the American stars who so regularly win it as the Royal and Ancient people themselves, who incidentally raised £25,000 to £125,000 and first to Sevy Ballesteros, who has prize money from £10,000 to £12,500 made a fortune from them earlier this week. The 2200 it seems that the Kerry

# Golf

## Winds out of the West

BY BEN WRIGHT

THE WINDS of change are blowing at St. Andrew's Park-inspired and sponsored next July will receive £1,000, Australian Open (November 1 through the world of tournament golf this weekend. The Pleasants Valley Classic the week after our Open a design Africa, and anywhere else will be far-reaching, most of all to the ailing British tour.

An icy blast blowing out of the West was generated at Farelson Country Club, Akron, Ohio by perhaps the most powerful of all golfing administrators, Deane Beman, Commissioner of the U.S. PGA Tour.

Beman chose the traditional venue of the World Series of Golf to announce that in 1978 this important international event will be a fitting climax to the American season when it is staged a month later than previously, namely between September 28 and October 1.

To all intents and purposes the official American season will then end instead of petering out in November, and Beman's richly stocked pool of talent will be free to travel to play when and where they wish. Thus if the Colgate people play their cards right their World Monthly Championship in early October could become a genuine event rather than a series of exhibitions.

But the most sinister draught created by Beman's declaration of intent is that he has made it abundantly clear that his design to lead players will find later at the last of the four issues to play abroad before this will happen yet, with importance to our Open Championship and any other worth-while tournament or championship. World Series elevated to the Big Ship in Britain or Europe. This Four to replace the USPGA must surely be the major Championship.

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Chrysler Sunbeam

# Travel

## Autumn options

THE ITINERARY was detailed and very comprehensive as we started off at 9 a.m. on a crisp, sunny but hazy Saturday morning earlier this month at Gas Street Basin, Birmingham.

I have occasionally visited more glamorous spots, as it was the prelude to a fascinating week-end exploring the canal network of two-tier level canals all investigating the locks on a leisurely learning week-end at the comfortable Perry breakfast basis, is £6 per person all Hotel at Bromsgrove.

The arrangements were excellent and I found that my companions who had opted to do something better to do something better rather than simply to do a couple of days' sight-seeing would spend the time at the Royal Station Hotel in Leamington is just one of the ever-increasing number of specialist week-ends available at a really inclusive cost of £15 covering accommodation, breakfast and dinner.

The private facilities and all deals from Friday dinner to Sunday lunch, with very informative lectures, walks along the canals and a trip on the canals thrown in, it was excellent value. Castles, historic buildings, industrial archaeology and many other subjects covered. You can just leave your suitcase company's Winter holiday package, which includes a marketing venture to fill the hotel rooms that would otherwise be empty at weekends, has now mushroomed into a major operation. Not only the various schemes, offered both individual hotels and on a corporate basis, include a wide range of leisure

pursuits, but some are also available as mid-week breaks.

Among major hotel chains, Trust Houses Forte offers one of the most flexible schemes as Bargain Breaks, whether at an hotel outside London or in the capital. You choose your own length of stay which starts at £9.75 per person per night, based on two people sharing a twin bedroom. The price, which is inclusive of service and VAT, includes overnight accommodation, a full English breakfast and lunch and dinner with coffee.

Flexibility is again the rule in their series of Music at Leisure packages, in some cases, you can simply attend the concert or opt to combine it with dinner with no obligation to stay overnight at the hotel. Their lowest quoted price, Learning Week-end, on a bed-and-breakfast basis, is £6 per person all Hotel at Bromsgrove.

British Transport Hotels, also in London in their Winter Breaks with different schemes for different types of travellers, is applying to those arriving by rail, rather than simply to those arriving by air. A two night stay — all the arrangements and the New Year would spend the time at the Royal Station Hotel in Leamington is just one of the ever-increasing number of specialist week-ends available at a really inclusive cost of £15 covering accommodation, breakfast and dinner.

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Mermaid Inn, Rye

One of my own favourite descriptions, The Wales Tourist Board wisely points out that the package it offers you is a wealth of detailed and practical information is contained in the publications available in "Let's Go" from The English Tourist Board and "Autumn and Spring in Wales" from the Wales Tourist Board.

Address: British Transport Hotels (Winterbreak Weekends), PO Box 178, London NW1 2TU. Chassey Parts, Mermaid House, Rye, Sussex. Distinctive Hotels, Tourist Board, 4 Grosvenor Gardens, London SW1W 0DU. Glenscott Park Hotel, Croftley, Llanwrda, Dyfed. Interchange Hotels, St. Pancras Chambers, Euston Road, London WC1A 2LU. Isle of Wight Holidays, Leisure Learning, PO Box 35, 1500, Southsea, Hampshire (Call 0703 60112). Dazzle Ltd, 20, Barton St., Walsby, Lincolnshire. Leisure Services, 22-24, Victoria Road, London W5 5SL. Wolfson House, Welwyn Garden City, Herts. 2772.

PAUL MARTIN

# Boats

## Motor Yachting

SOME TRAINING courses for motor yachting are being run by the Royal Yachting Association in association with the Department of Trade are proving a big success. This winter thousands of students, including a good number of husbands and wives, are training away at the intricacies of motor yachting and the art of boat handling at more than 200 schools. They will sit examinations for the Coastal Navigation Certificate 1 or 2, or the Certificate of Competence for skippers and skippers aspire to the National Motor Cruising course.

The motor men (and women) have qualified since the Government-RYA scheme started four years ago.

It is just 50 years since a group of yachtsmen in the City of London got together to form the Little Ship Club. They felt that while yachting could be a successful sport, there was a need for a club concentrating upon cruising matters and the training of good seamans of the ranks of enthusiastic amateur crews. Nowadays the Little Ship Club has rather splendid premises with a restaurant and lecture halls on the north bank of the Thames just yards from the site of Dick Whittington's house. Courses for 100 students are being provided.

Always an innovator in training matters the club is this winter helping the RYA pioneer a new course for motor boat crews and the quirks of powered boats, commercial traffic, fisherman, and naturalists all have

basic understanding of all the usual power units — inboard and outboard engines, outdrives, and petrol and diesel types. The design of motor boats is also covered thoroughly with emphasis on the virtues and vices of displacement hulls — boats that stay in the water — against fast planing hulls — boats that tend to leap out of the water.

In Fast motor boats can be operated with confidence. The competence have risen so much that the old jokes about navigating across the Channel with AA book, or in-land to the general public.

The knowledge required to hand-down a "hit" fall a hit take a boat offshore has many basic common components. The RYA is also laying stress upon the special techniques of navigating motor cruisers on inland waterways. When motor boats, commercial traffic, fisherman, and naturalists all have

competing interests, as happens on some of the canals, and the Norfolk Broads, the motor courses include sensible instruction on co-observation on inland waters and the need to respect the interests of other conservationists.

There is so much that contemporary good sense in the contemporary motor boat courses that I am left with the feeling that such topics as courtesy and conservation should also be taught to the conventional canvas-and-stick sailors.

The Royal Yachting Association booklet G18/77 containing the new National Motor Cruising certificate syllabus can be obtained from the Cruising Secretary, the RYA, Woking, Surrey, or from the Secretary, the Little Ship Club, Bell Wharf Lane, London, EC4A. The price is 75p.

ROY HODSON

**YACHTS AND POWERCRAFT**

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Very privately for sale £100,000 or £20,000 shares. Business of special interest to 83%-98% taxpayer. No Dollar Premium. London managed. 01-794 8765.

# TEST YOUR I.Q.

I.Q., of course, stands for Investment Quotient. And it doesn't measure how much you invest, it measures how shrewdly you do it. How safely, and how profitably. Anyone who fills in the form below and puts aside £10 a month or more, comes out with a very high IQ indeed, and anyone over the age of eighteen may join.

£10 A MONTH. Of course, you can save more than £10 a month. For example, if you start a Unit Trust Assurance Plan 20 years ago, linked to the M&G General Trust Fund, you would have amassed £6,175 by September, 1977 (after allowing for capital gains tax in the Fund). With regular investment of just 10p a week, you take advantage of the inevitable fluctuations in the price of units through artificial advantage by purchasing more units when the price is low and less when it is high.

**TAX RELIEF.** Because the plan provides life assurance cover you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 plan this can bring down your net monthly cost to only 9p, which you usually buy units worth considerably more. If you are less than 55 (women 50) when you start you usually get life cover of at least 150 times your monthly payments (rather less up to age 75) whilst you are paying into the plan.

**HOW YOUR MONEY IS INVESTED.** It goes into a unit trust — a substantial fund of money invested by M&G in carefully chosen stocks and shares with the profits in dividends ploughed back for the benefit of all the investors. 80% to 90% (depending on your starting age) is invested, except in the first two years when an additional 20 per cent is retained to meet setting expenses. The application form opposite offers you the choice of two funds — the M&G General Trust Fund for shares or the well-known M&G Recovery Fund for those attracted by the possible high rewards of investing in shares currently out of favour.

**CASHING IN YOUR PLAN.** Unit Trust Assurance is designed for long-term investment and you should remember that the price of units and the income from them can go down as well as up. You can stop your Plan during the first 18 months, however, as there is a penalty. Higher rate tax payers are advised not to stop payments or cash in within ten years, for tax reasons.

**M&G WERE THE FIRST.** M&G were the first company in Britain to introduce the unit trust form of saving, in 1931. Today we look after over 5000 million for about 300,000 savers and investors.

**HOW TO INVEST.** Complete the application form and send it to us with your cheque for the first payment. As soon as your proposal is accepted we will send you a policy together with a standing order form and our assurance premium certificate so you can claim your tax relief.

M&G is a member of the Life Offices Association.

**START NOW!** Many people are finding money available each month, with mortgage rates coming down, pay restraint relaxed and tax cuts in the news. Unless you take action now any extra money will quickly be absorbed into your regular expenditure.

To: M&G GROUP LTD. THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ. TELEPHONE: 01-563 4588.

NAME (PRINT) \_\_\_\_\_  
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POST CODE \_\_\_\_\_

**FROM £10 A MONTH**

I WISH TO SAVE  each month in the M&G General Trust Fund  
 each month in the M&G Recovery Fund.  
(Minimum investment in any one Fund is £10.)

I enclose my cheque for the first monthly payment, payable to M&G Trust (Assurance) Limited.  
I understand that the investment and the unit price will fluctuate and that I may lose some or all of my money.

NAME AND ADDRESS OF LOCAL DETOUR GOVERNMENT OFFICE (if any) \_\_\_\_\_

**M&G**

**THE M&G GROUP**

Property

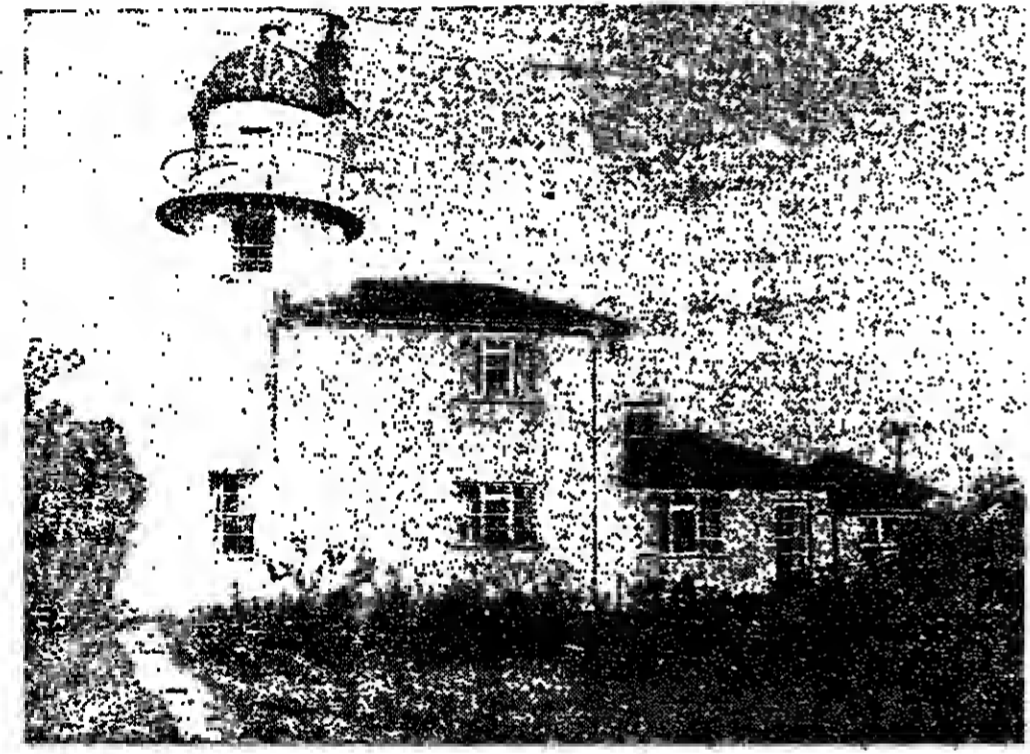
Gardening

Search for the impossible

BY BRIDGET BLOOM

HILL HOUSE, said the estate agent's blurb, "is everybody's idea of a country cottage." And so at first it seemed to be, set on its grassy hilltop overlooking the village and the rolling countryside beyond...

I haven't been looking for my dream cottage all over England, but I knew from the start it was going to be difficult. This campaign began several months ago with a letter to around 70 agents in towns within the same mileage of London...



If one is prepared to go further afield than 70 miles from London there are some bargains to be had. Take, for instance, the above, which is on sale for about £11,000. North Law Lightship Cottage was constructed as a navigational mark in the year 1851...



Trees for domestic deserts

BY ARTHUR HELLYER

FORTUNATELY garden owners are not often faced with completely derelict land; soil that is so alien to the site, or which has become so polluted with chemicals, or been so physically mismanaged that it can no longer maintain a normal growth of wild plants...

It so happens that this past year I have encountered the problems of land dereliction repeatedly, including observing the effects myself on a number of factory sites where efforts are being made to improve the environment despite the difficulties...

In many places it may not be difficult to provide a "skin" of good imported soil over derelict land sufficient to support grass and other shallow-rooting herbage...

I do of course have grouses against estate agents. I wish more of them were open on Saturday; that they used fewer superlatives; and that, for example, those agents who do straddle the country could pass the word along...

looking plants quickly, but they are so utterly different in texture and composition from most natural soils in this country that the long term results may not always be as good as expected.

On unfavourable sites it is recommended that planting should be restricted to the most favourable months for establishment...

deciduous trees and shrubs the best months are likely to be November, early December if there are no severe frosts and not too much rain...

However, it is not only treatment that matters. Choice of plants is of paramount importance and I have been surprised by the frequency with which alders are mentioned as highly adaptable trees...

Subsoil churned up by builders, gardens on re-claimed land, earth polluted by chemicals—here are some of the real challenges to the gardener

deciduous trees and shrubs the best months are likely to be November, early December if there are no severe frosts and not too much rain...

These faced with the problems of planting sites where there has been a great deal of earth movement, as for example, beside the new motorways...

They more readily rootable. However, it is not only treatment that matters. Choice of plants is of paramount importance and I have been surprised by the frequency with which alders are mentioned as highly adaptable trees...

Chess

Miles' rival

TONY MILES'S run of victories this summer should ensure that he advances further up the world ladder when the next International Chess Federation (FIDE) ranking list appears in January...

Miles's first five 1977 tournaments—at Hastings, Wijk aan Zee, Bad Lauterburg, San Paolo and Las Palmas—were all disappointing enough to cost him rating points...

The first round pairings were Karpov (USSR), Harston (England) v. Gurevich (USSR), Donner (Holland) v. Larsen (Denmark) and Miles (England) v. Schmid (West Germany)...

16-N-B3, Q-N5? (simply N-B3 keeps level chances); 17-P-N3, B-E4; 18-N-N4, PxB; 19-Q-P, B-R6; 20-Q-Q5 cb!

Tal only expected 20-N-B2, Q-B2. Instead White plays a look for knight sacrifice which dominates the centre while the black queen is stranded.

Chess board diagrams for positions No. 186 (Black to move) and No. 187 (White to move).

LEONARD BARDEN. White mates in three moves against any defence (by N. Nieroba). Solutions Page 2

White mates in three moves against any defence (by N. Nieroba). Solutions Page 2

Bridge

IN TODAY'S first hand from an average rubber, the declarer lost a slam contract, because he was satisfied with a superficial analysis instead of looking for further clues:

Bridge hand analysis showing cards dealt to North and South, and a list of possible hands for West.

North dealt at game all and bid one club. South, excited by his 20 points, jumped unscientifically to four no trumps...

As clubs was the key suit, the declarer should not have broached it until he had made every endeavour to find out more about the distribution of the enemy forces...

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# How to spend it

Traditionally, do-it-yourself activities used to flourish in the spring when, so the myth ran, all over Britain fences were mended and the paintwork smartened up. Now, it seems, it's always do-it-yourself time. It has begun to occupy the role in the British psyche that food does in the French—the emotional energy that our French counterparts put into the pot-au-feu, in Britain goes

into the paint pot. Most readers will know by now that it's not my drift (though far from wealthy I believe, with Hilda Belloe, "it is the duty of the wealthy man to give employment to the artisan" and until I can I prefer to leave it undone) so this week CHRISTINE BURTON takes a look at some of the new developments on the do-it-yourself scene.

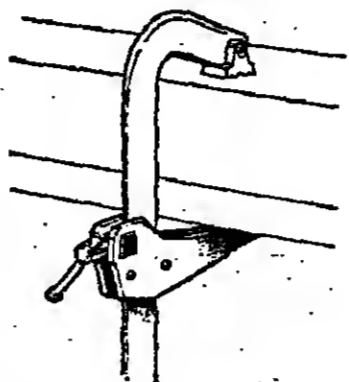
## More power to your elbow

WHEN I first bought my flat just two years ago, I was full of ideas of what it would look like when I'd put right all the things that were wrong. It wasn't that it was in bad condition—just that my taste and that of the previous occupants were miles apart. And putting the stamp of my personality on the flat is proving to be a very slow process.

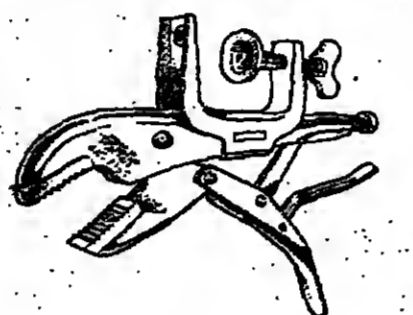
But I'm learning by my mistakes. One of the first things I learnt was that you shouldn't compromise with tools. For instance, I needed a tile cutter but I bought a glass cutter because someone told me that a glass cutter would do both jobs. It probably would have done if it hadn't become blunted. The one I bought couldn't be sharpened and didn't have a reserve wheel.

Since then I've learnt to be sceptical before buying and I've been experimenting with some of the newer tools around. Here is what I think of them...

A tool which I occasionally need to use is a clamp. More have just introduced some new clamps called Rak. These work on the same principle as G clamps but whereas I always feel that G clamps need three hands, Rak clamps can be more easily fixed with the standard issues. This is because the lower arm slides up and down on a ratchet and when it is in the correct position, a tiny handle on the back of the clamp will screw it firmly in place. Plastic covers are supplied which protect delicate surfaces. Rak clamps come in four sizes: effective working lengths of six inches, with two-and-a-half-inch handles reach (£3.75), 20 inches with two-and-three-eighths inches reach (£4.45), 12 inches with four-and-three-quarters inches reach (£5.50), and 24 inches with four-and-three-quarters inches reach (£10.45).



More have also brought out their famous offset wrench attached to a table clamp which they call a portable vice. Used together, the vice would be suitable for example, for filing, sawing, and freeing bolts, among other things, but the two parts can also be used separately. The Mole wrench on its own can be used for grasping other tools which would slip out of a hand's grip.

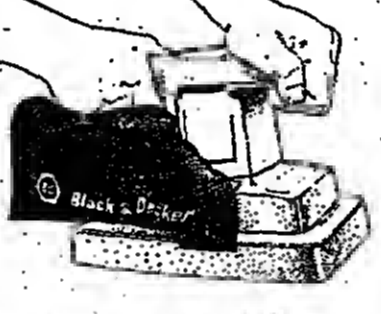


Even in the kitchen, the Mole wrench can be used for holding pans hot from the oven, for grasping the little piece of metal that opens sardine tins, for cracking crab legs and for brazing and walnuts.

It is cheaper to buy the portable vice (model 1023) for £5.35 than to buy the wrench (£3.75) and the clamp separately (£1.94).

Sanding is one of those jobs to which I haven't yet found the ideal solution. Doing it by hand gives by far the best results but on larger pieces is too exhausting and time-consuming for all but the masochistic. Some mechanisation undoubtedly helps.

I don't think I would have bought the Black and Decker finishing sander (the 5562 costs £25) myself but because the company kindly lent it to me to try out I've been experimenting with it. It seems to me that its disadvantage is that it has too small a surface area (eleven inches by four-and-a-half inches)—half a standard sheet of glass paper—to cope with really large surfaces. The sander's surface is too big to cope with the smaller, more intricate areas, like the legs of the dark oak gateleg table that I wanted to lighten.



The good thing about it is the dust extraction which fits onto the side and collects most of the sawdust that is generated. Be warned, however, that it doesn't and can't collect it all—invariably there is a lot of dust and it will get up your nose, in your eyes and down your throat unless you wear some form of protection. If you're stripping a separate piece of furniture I'd recommend using it on an extension lead out of doors.

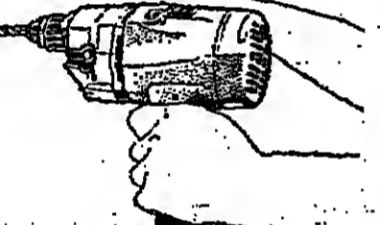
As for the power sander, it has two main advantages: it is a separate tool—you can just plug it in and use it. The other advantage is more technical: it is actually designed for the purpose for which it is used—that is the number and type of revolutions were meant for a sander whereas those on a drill were meant for a drill. The final effect is therefore likely to be marginally superior.

A tool I really don't think you can do without is a drill. Black and Decker have been around for years and almost everybody recognises the basic tool. But I think the most recent addition to their range is a "best buy"—that is if you don't already own one.

Besides performing all the functions of a basic drill, the DNI 65V operates at two speeds and will drill half-inch into steel, three-quarters-of-an-inch into masonry and one inch into wood. At the higher speed the hammer action can be used. This facility invaluable when firing battens, to which my curtain rails were to be attached, to the wall. Without the hammer action, the wall would have proved too hard for the drill to penetrate.

In addition the DNI 65V has an acceleration trigger; this is very useful because the speed can be built up slowly when you need to be particularly careful, for example when drilling glass or ceramic.

Manufacturers' recommended list prices for drill with hammer action range from £27.50 to £43.



Those of you who are into wood-working in a big way may not have come across the Rota-Form wood-cutting tools made by Ceka. Ceka, a German company which manufactures for the British market from a factory in Widdell, North Wales, won its third Daily Mail Blue Ribbon award for the Rota-Form at this year's Ideal Home exhibition.

Rota-Form is almost a wood-working system in itself. It consists of a single hand-held tool which can be fitted with ten different rotary cutters. These

produce a variety of structural or decorative profiles including tongue and groove, concave, convex, 45° or 75° in timber. The basic tool is a plain shank or axle with a handle at one end. Whenever cutter you need is screwed on to the other end and is in turn fitted into an electric drill. The two adjustable guide collars are mounted onto the shank and there is a transparent plastic sawdust shield attached to the handle.

Depending on the sort of job to be done, either the Rota-Form or the timber will have to be permanently fixed. For instance, if you want to tongue or groove a long piece of wood, fix battens either side of it and clamp it all to the workbench. Then take the

The Do-it-yourself exhibition is on in the Empire Hall, Olympia, until October 29.



A firm in New Lanark, Scotland, has spent much time collecting and cataloguing into a five-page illustrated colour brochure, the work of craftsmen and women from the Hebrides to the Shetlands. The result is, probably, the most comprehensive presentation of Scottish glass ever seen by us north of Hadrian's Wall.

These crafts, traditionally Scottish, are cut, engraved, etched and gold leafed. Some are wood, pewter, cork, bone, glass, stone, silver, and other materials. The highest quality both in design and in workmanship.

The illustrated and clear text book, "The Glass Book" is published by the Scottish Glass Association, 100, The Strand, London WC2R 0AL. It contains a full list of Scottish glass makers and their products. It is available in paperback for 9.95p.

A very pleasant aspect of the brochure is how it includes a list of Scottish glass makers. It is available in paperback for 9.95p.

If you're beginning to think of Christmas as charming stocking present for adults or children is a series of inexpensive book-plates just published by a firm called Camden Graphics. For 99p you can order a box of 25 book-plates. These are gummed decorative plates which should be stuck in the front of a book to remind borrowers and friends whom the book should be returned when finished with.

Camden Graphics offer a choice of 16 different designs, most in full colour but a few (and some of the nicest) in black on cream. If you want to buy by post you can ask for a copy of their colour catalogue and order from that. The address is Camden Graphics, 43, Camden Passage, London, N.1. Price by post is 99p plus 15p p+p.

Anybody who has tried to buy carpets recently will have noticed how much prices have gone up in recent years. It's not so much that carpets have gone up but because one usually needs to buy them in such quantity and because they are the main base for any successful room it is usually a body-blow when one works in carpet now or in the near future go along to Asa Carpets at 51 Baker Street, London W1 where their bi-annual roll-over sale is on from Monday 24th October until midday on Saturday, 29th.

Roll-overs, Asa like to stress, are not old remnants that have been lying round gathering dust but they are the lengths of new carpets that are left on the roll after large orders have been supplied.

The price I have quoted are from Black and Decker's recommended list but by shopping around it is nearly always possible to find the tools priced at considerably less—in some cases by up to 20 per cent.

The orbital sander costs £8.25. It has a larger surface area (three-and-five-eighths of an inch by nine inches) and so can cope with larger surfaces but is not too good on intricate grooves or decoration. Elbow grease and a sanding block is the only satisfactory solution to this problem.

The remaining items are normally sold in the piece and each piece is carefully labelled as to size, old price and sale price. This time there is, for instance, a plain gold twisted pile piece of burnish carpet measuring 18yds by 27 in. Normally it would cost £162 (£820 a yard); in the sale it will be £38 (£1.62 a yard). There is a lovely peat brown thick twisted pile carpet which measures 20y by 15y, 11y but which normally sells for £280 but will be £138 (a reduction from £10.25 to £4.95 per yard).

SOUP IS perfect sustenance I think: an admirable combination of food and drink. Certainly, nothing else can soothe and revive so well. I feel restored by the steaming fragrance of a petite marmite: delicately laced with curls of leek, Jolliffe strips of carrot and slivers of beef. And I am heartened by the mere sight of a vegetable purée soup seductively swirled with cream and capped with crisp crostons.

But perhaps most reassuring and comforting of all soups are those so generously endowed (really a cross between a soup and a stew) that they provide—deliciously and effortlessly—an entire meal in one bowl. Here are three such soups. Each will serve 4-6 people, depending partly on appetite and partly on whether you serve the soup as a meal in its own right or follow it with cheese and fruit.

## Making a meal of soup



**Turkish Fish Soup**  
For the stock: 2 lbs kibinones and trimmings (torbot head and sole bones are best) or 1 lb white fish, 1 large onion, a stick of celery complete with leaves, 1 bouquet garni, 6 peppercorns, 6 coriander seeds, 2 or 3 lemon slices, 1 pint dry white wine, or Bolmers, or 7 dry sherry. For the soup: 1 lb haddock fillets, 1 pint fresh hot water, 1 lb fresh spinach, 1 lb frozen spinach, 1 lb potatoes, 3 large eggs yolk, 1 table-spoon lemon juice, salt and pepper.

**Mussel Soup**  
4 quarts mussels, 1 lb onions, 2 large garlic cloves, 8 ozs long grain rice, 2 x 14 oz cans Italian peeled tomatoes, 4 table-spoons olive oil, 1 pint dry white wine, a few strands of saffron, salt and pepper.

**Chicken Bonne Femme**  
2 oz butter or fat scraped from the top of chicken gravy, 6 oz boneless and skinned cooked chicken meat, chicken gravy and chicken stock, 1 lb potatoes, 1 lb leeks, 1 lb carrots, a few celery sticks, salt, pepper, good pinch sugar, a little chopped parsley.

Though many people buy soups to match their dinner I don't feel all the effort has to be made. In fact, I prefer to make the soup first, then to see what dinner I can make out of it. It is more interesting, usually pleasing, to build up a collection of china, perhaps based on the same colour, I think and look good together. I don't match exactly. So do be sure that you don't go with an existing dinner set—just another look and perhaps you find that one of them does.

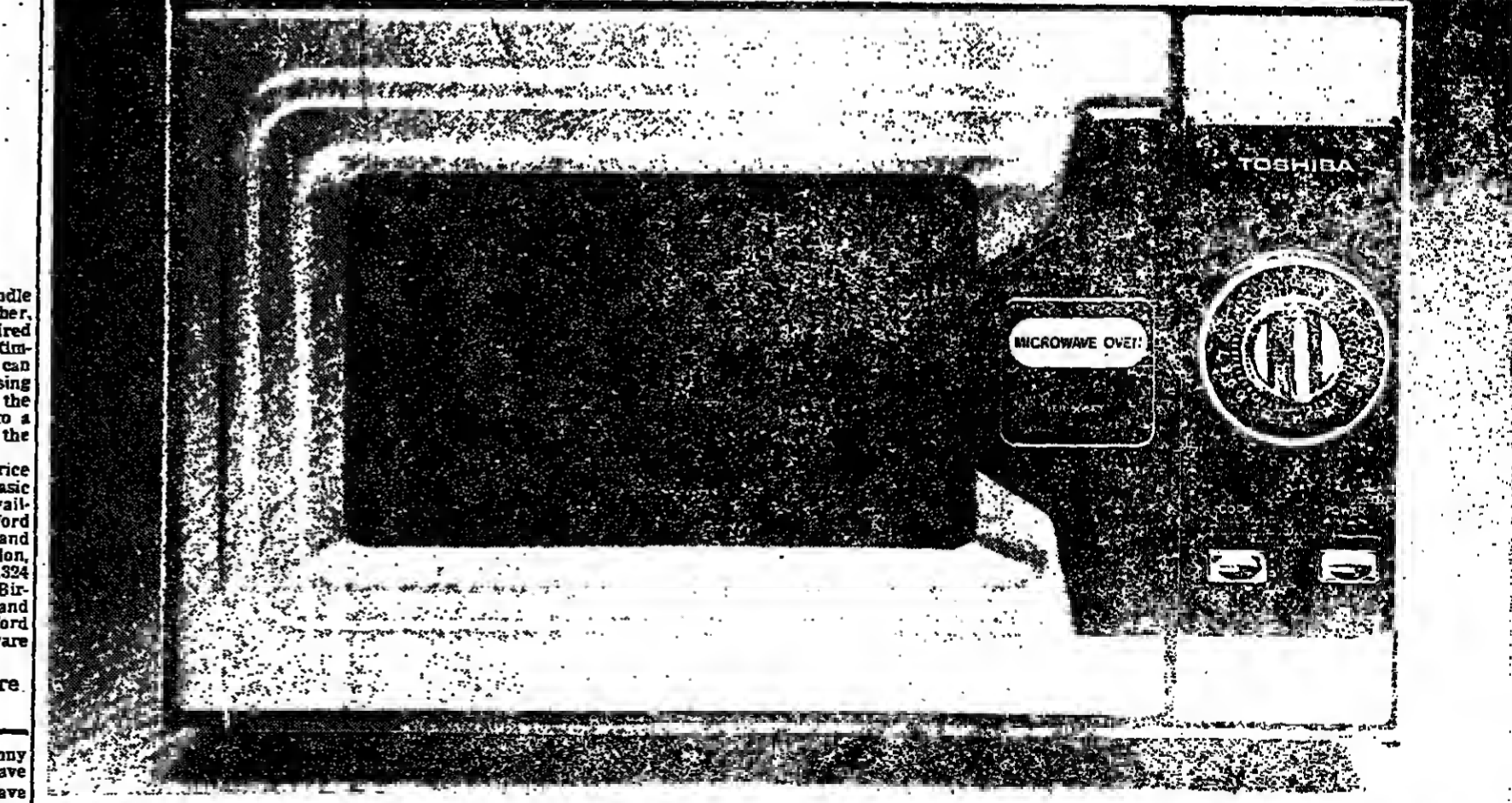
Top right: "Bliss" is a tureen from Mason's Ironstone "Bliss" Fruit Basket range. This one is predominant blue, with touches of brown, green, but there are colours based on brown, green, cream or pink. This size costs £21.50. There is a smaller size as well. The tureen is £21.50, the £10.25 and the £5.50. "Bliss" Fruit Basket" can be found at John Lewis Partnership store Liberty of Regent Street at Thomas Goods, South Audley Street, London, W.1.

Top right: "Bliss" is a tureen from Mason's Ironstone "Bliss" Fruit Basket range. This one is predominant blue, with touches of brown, green, but there are colours based on brown, green, cream or pink. This size costs £21.50. There is a smaller size as well. The tureen is £21.50, the £10.25 and the £5.50. "Bliss" Fruit Basket" can be found at John Lewis Partnership store Liberty of Regent Street at Thomas Goods, South Audley Street, London, W.1.

Below: "Springfield" is another Westwood design. In Queen Water it has a vibrant blue pattern on a pale grey background. The tureen is £29.25, the stand is £12.25 and the ladle £7.00. From Gerard, 158, Regent Street, London, W.1.

A very pretty soup tureen with a gentle, washed-out looking pink daisy pattern on the white background. It is £15.25 from the General Trading Company, 144, Sloane Street, London, S.W.1. who are happy to post for £1.35.

Also from the General Trading Company is this classic white Froeb soup tureen and bowl. It doesn't have a lid, comes in several sizes of which the largest is suitable for a hearty soup for 6-8 and the smallest makes a good individual soup bowl. The large size is £39.00 (p+p £1.53) and the smallest £24.25 (p+p £1.11).



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**TOSHIBA** In Touch with Tomorrow

The Arts

Lively ladies

BY ANTHONY CURTIS

Maureen Duffy's Radio 3 feature The Postcard Shepherdess (Monday, October 17), a portrait of Aphra Behn, was full of insights not only into a remarkable woman but also into the tangled undergrowth of 17th-century history.

TV/Radio

involved in a slave rebellion there and she certainly stirred things up among the governing factions, gaining in the process the material for her novel Oroonoko with its native hero.

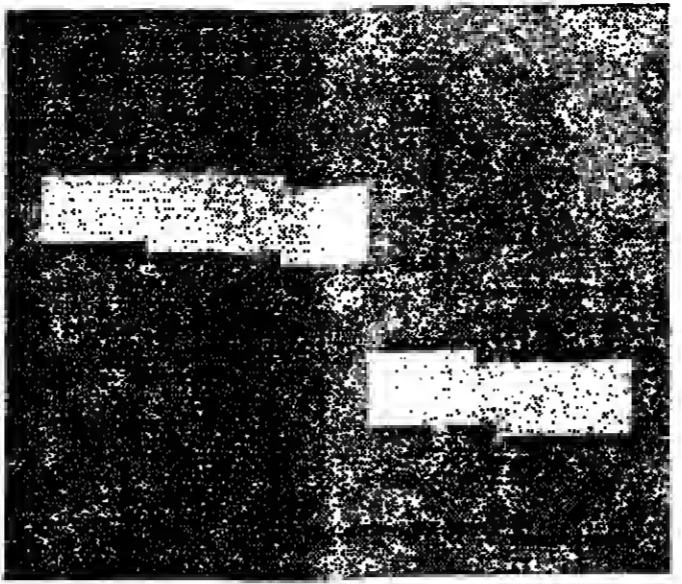
Theatres this week

OPEN SPACE: Suicide in E Flat: This Simon Sharratt play about jazz musicians is not his best work but still far above the level of most contemporary British playwrights.

Abstract on show

BY WILLIAM PACKER

Abstract Art is the term by which, for general convenience, and without too strict a regard for semantic accuracy, we label work in the visual arts that is not concerned with representation.



collection of Yoga Art (until November 11). The imagery is heavily symbolic, though often alarmingly simple in strict comparison with Hindu orthodoxy.

John Carter's recent work (at the Redfern until October 26) is very different in kind and intention, though he too is concerned with the ambiguities and contradictions inherent in the business of painting.

La Bohème

BY ELIZABETH FORBES

An almost complete change-over of principal singers in La Bohème at the Coliseum on Thursday has given Jean-Claude Auvray a chance to reconsider his production, first seen last month and noticed then in this page by Ronald Crichton.



Josephine Barstow and Robert Ferguson

However, once launched on their love scene, the new Mimi and Rudolph quickly build up a vocal and dramatic tension that lasts until the end of the opera.

Opera

Her death scene, too, with its unbearable memories of past happiness, is quite shattering. Robert Ferguson carries conviction not only as lover but as poet.

without self-pity. Margaret Haggart now sings Musette; the staging of her Waltz Song has also been altered for the better.

Don Sanche

BY MAX LOPPERT

Liszt, typically generous about promoting other men's operas (in his piano transcriptions, and then in the matchless series of important first performances undertaken by him at Weimar), wrote only one himself.

strong response to the implications of the libretto. The very different ventures into the same territory was constantly in one's thoughts, if only because the Liszt Festival had borrowed from the English National Opera Peter Rice's well-loved sets and costumes for Count Orp.

Dazzling Duchess

ONE OF THE GREAT innovators of the French Rococo style, Juste Aurélie Meissonnier, was a man of staggering versatility. He was painter, sculptor, architect, decorator, furniture designer, and goldsmith by appointment to the young King Louis XV.

—a very weak man, of the greatest beauty and finest person in England," wrote Horace Walpole. On the Duke's death in 1713 they were inherited by his dreadful Duchess, the former Miss Elizabeth Chudleigh.



Robyn Denny: Sweet Nature 2

Record for Grimshaw

A record auction price of £28,000 was paid at Christie's yesterday (Oct 10) for a painting by William Grimshaw. Entitled 'Summer', it was bought by the London dealer Peter Miles and exceeded its estimate five times.

Saleroom

vious best for a Grimshaw was the £5,000 paid in 1973. All told, an auction of Victorian paintings brought in £168,210. A Highland landscape by Sir Edwin Landseer was sold for £8,500. It had been sold at Christie's in the artist's studio sale in 1874, for £561.

primary penalty of branding on the right hand; and into the bargain confirmed the late Duke's will. With understandable haste she left the country, apparently taking most of her wealth with her, since she had soon bought an estate near St. Petersburg and a chateau near Fontainebleau.

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Large Sherbro soapstone figure, nomoli, before 1540, 13 1/2" high. To be sold on Tuesday, November 8 at 10.30 a.m.

The nomoli of West Africa are soapstone carvings of male and female figures which were made by the Sherbro, a tribe who occupied much of what is now Sierra Leone until the mid-sixteenth century.

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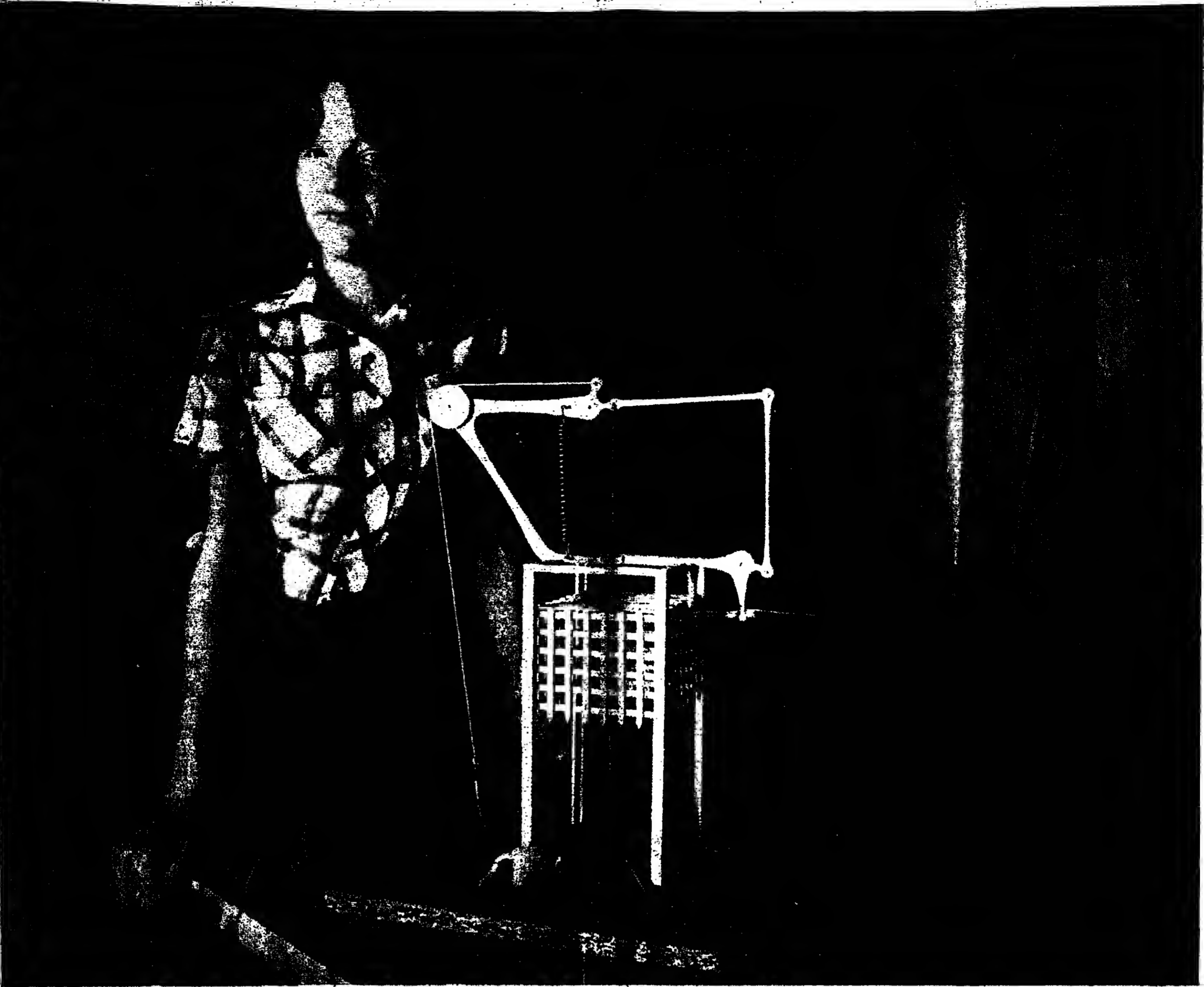
ART GALLERIES. BROWNE & DAREY, 10 Cors St. G. Exhibitions. 10-30. B. UCLLOW. 10-30. STREET GALLERIES, 100 St. W. Modern paintings, oils, etchings, watercolours, prints, books, etc. 10-30. SAT. 10-11.

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# A better mousetrap invented by Elaine Cooke (aged 14).

"Invent a better mousetrap and the world will beat a path to your door," said Ralph Waldo Emerson. Well, Elaine may have to wait a few years before that comes true. Though her mousetrap is kinder and it is certainly inventive.

And inventiveness is perhaps the most valuable quality that modern man possesses. Imagine the world without Marconi, Watt or Edison.

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Inventions that have a considerable impact on the way you live. Consider life without synthetic materials that are lighter, longer lasting, easier to clean and less expensive. Without our dyestuffs, pigments and home textiles, the room you're sitting in now would be duller and less habitable.

Advanced standards of comfort, styling and safety in cars would be unthinkable without plastics, polyurethanes and rubbers.

In agriculture, we have devised and developed substances that increase yields, help combat crop diseases, alleviate destruction by pests.

Today, it's easy to believe that the great age of invention is over, that everything has already been invented. This isn't true. It only seems that way because many of today's significant innovations are taking place in more arcane areas like organic chemistry.

Perhaps that is where Elaine will finally exercise her talents.



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HOME NEWS

Leaked report on housing published in revised form

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

A CONTROVERSIAL report on housing by the National Economic Development Office, which earlier this year was leaked by the Conservatives after allegations that its publication had been vetoed by Left-wingers, was officially released yesterday. The report, Housing For All, was to have been published earlier this year in advance of the Government's own Housing Policy Review. It was drawn from trade union committee members to some of its contents, on political grounds, held up publication.

examines the range of housing policy options available. Accompanying the report are the findings of a consumer survey of housing attitudes towards current and alternative housing policies, which shows that there is a strong desire for home ownership throughout many sections of the community. It was in areas such as owner occupation and mortgage tax relief, the role of council housing and the future of the private rented sector that disagreement arose among committee members, and many of the most controversial points have been written out or toned down. A table in the original report, for example, showed that on a 60-year projection, three homes in the private sector could be provided for the cost of one council house. This has now been omitted.

availability of development land—the document had been "cast" in crucial areas. "The original report, for example, stated that the majority of the committee favoured the retention of mortgage tax relief. The new version suggests cutting tax relief for middle and upper income earners and giving every owner a mortgage subsidy." Mr. John Cuckey, chairman of the building economic development committee, said it had been recognised that the committee was taking "a calculated risk" in deciding to examine the housing sector. He said he was surprised that so much had been agreed, although some philosophical differences could not be resolved. Sir Kenneth Wood, who was called in to prepare a report agreeable to all sides, said he did not believe the document should be seen as a compromise.

in more general terms, the report states: "Many of the current problems stem from policies which ignored indirect or longer-term consequences in the pursuit of short-term gains. The consequence is that people needing help with their housing problems have sometimes been the victims of a system designed to benefit them." Mr. Hugh Rossi, the Opposition spokesman on housing and land who earlier this year led the original report to the Press, last night called the final document "a whitewash job." He said that, while parts of the original report had survived and contained some merit—such as the call for a study of the

Traders fear 20% tariff on Cyprus fruit

BY CHRISTOPHER PARKES

THE EUROPEAN Community is "hell-bent" on imposing import tariffs of up to 20 per cent on a wide range of fruit and vegetables imported into Britain from Cyprus, according to the nation's growers. They have asked Mr. John Silkin, Minister of Agriculture, and Mr. Roy Hattersley from the Prices Ministry to secure special tariff-free concessions for Cyprus. The growers' anxiety is over the fact that the EEC country could supply similar produce—price increases of up to 20 per cent would have to be passed on to the consumer. New tariff arrangements on imports from Cyprus and other suppliers are due to come into force on January 1.

Supermarket boycott forces Nestlé's to cut coffee price rise

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

NESTLÉ and General Foods, the two leading manufacturers of instant coffee, have agreed to reduce their price increases rather than lose sales. This follows the refusal by Tesco to stock the new higher-priced coffee, together with similar threats from other major supermarket groups. As a result, the retail price of a 4 oz. jar of Nescafé will go up to about £1.40 instead of £1.55 when the supermarkets exhaust their stocks of coffee bought in at the old price and selling for about £1.10. The manufacturers' price officially went up to £1.60 at the end of June, but because most of the big supermarket chains had adequate stocks, few of them have bought at the higher prices. Tesco ran out of supplies before most of its competitors, but decided to boycott the two leading brands, Nescafé and Maxwell House, and rely instead on cheaper, less-popular brands.

Firm EEC stand in textile talks urged

By Rhys David, Textiles Correspondent

CONTINUED FIRMNESS by the EEC Commission in its negotiations with the main textile supplying countries was the best safeguard against the need for unilateral action to restrict imports, Mr. Ian MacArthur, director of the British Textile Confederation, said yesterday. Mr. MacArthur gave a cautious welcome to the opening in Brussels of talks between the Community and low-cost suppliers. He praised the U.K. Government for insisting on detailed estimates of the effect of proposals in the Commission's mandate before allowing the talks to go ahead. "To have allowed negotiations to proceed before the negotiations of the EEC negotiators had been fully clarified would have made a satisfactory outcome to the talks much less likely," he told textile industry leaders in Rochdale. Mr. MacArthur said the Confederation would be monitoring the talks carefully. While the negotiations with each of the countries concerned are individually of considerable significance, it is their overall effect that he regards as the supreme importance, which will determine whether recourse to unilateral action by the Community will be necessary. Such action could be avoided, provided the countries involved in the negotiations fulfilled the Community's requirements. While the negotiations with each of the countries concerned are individually of considerable significance, it is their overall effect that he regards as the supreme importance, which will determine whether recourse to unilateral action by the Community will be necessary.

Whitbread to close Welsh brewery

Financial Times Reporter

WHITBREAD is to close its brewery at Rhymney at the end of April and concentrate production of beer in Wales on the Cardiff plant. Although a distribution centre will be maintained at Rhymney, only about 700,000 pints of beer of 210 will be asked to stay on. Whitbread will offer some of those displaced alternative employment, probably in Cardiff. Rhymney, at the top of the western valley in Glamorgan, has higher than average unemployment. In the South Wales special development area, of which it is a part, the unemployment rate is 9.8 per cent compared with a national average of 6.1 per cent. Because of the area's problems Whitbread closed yesterday that it was informing the workforce as much before the event as possible. The men and their union—most are in the Transport and General Workers—were told yesterday morning. Whitbread also claimed that those leaving would receive redundancy payments in excess of the state scheme.

Cable & Wireless makes £9m. bid for U.S. telephone group

BY JOHN LLOYD

CABLE AND Wireless, the State-owned telecommunications and electronics group, has made a £9.3m. bid for the U.S. company of Carterfone. Carterfone's directors are to recommend acceptance of the bid. Carterfone rents, leases, sells and services data communications terminals through 40 outlets in the U.S. It also designs and makes electronic equipment to specific customer requirements. Last year, it made a profit of more than £400,000. In a statement issued yesterday, Cable and Wireless said: "The proposed acquisition of Carterfone is in line with Cable and Wireless' strategy to develop a number of areas in the world having major potential for telecommunications." "The U.S. is one of the most important because of its high technology base, its close commercial and level relationship with Britain, and its leading position in the field of data and general telecommunications." Cable and Wireless, which last week announced record pre-tax profits of £56.2m., already owns the U.S. company of Incoel.

Loophole closed on buyer credits

BY LORNE SARLING

A LOOPHOLE which allowed foreign banks to participate in foreign-currency financed buyer credits for U.K. capital goods, has been closed. Business being considered under credits of this kind now exceeds £1m. The Export Credits Guarantee Department recently introduced the scheme which encouraged the use of foreign currencies in buyer credits, but there were fears of unfair intervention by foreign banks. ECGD said yesterday, however, that this had occurred only in two cases so far. Nevertheless, it announced yesterday that new rules, set out in a letter from the Bank of England to appropriate bank associations, would provide for parity of competition among banks wishing to participate in the foreign-currency financing scheme. In future, it said, a managing bank substantially owned by a non-U.K. registered company will not be able to extend participation in the credit to other banks within the same group unless they themselves are eligible to arrange financing under the scheme. The requirements, which ensure, ECGD said, that all banks arranging ECGD-supported medium- and long-term foreign currency export credits were established in the U.K., adequately capitalised and subject to the same prudential requirements. The new rules apply immediately, although substantial negotiations which have started but which fail to meet the new requirements will be allowed to continue. Since the introduction of the scheme, several major foreign currency financed loans have been concluded to a total value of more than £800m.,

Mrs. Thatcher calls for spring election

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

CALLS FOR an early General Election came last night from Mrs. Margaret Thatcher, Leader of the Conservative Party, and Mr. Angus Maude, the Deputy Party Chairman and one of its leading policymakers. Mrs. Thatcher welcomed yesterday's mini-Budget and said she hoped it heralded an early election—next spring—or even before. "These tariffs cannot protect Community producers but they do mean higher prices for the consumer and we are certainly opposed to that," he added. "But our Federation members are bitterly opposed to tariffs being imposed on any produce coming in from outside the EEC during these periods when EEC member countries cannot themselves meet the needs of the consumer." "These tariffs cannot protect Community producers but they do mean higher prices for the consumer and we are certainly opposed to that," he added.

Singapore likely next stop for Concorde

BRITISH AIRWAYS is expected to announce on Monday a deal with Singapore Airlines which will take Concorde to Singapore, on the next hop of the planned route to Australia. This development comes less than a week after the first flight of the Anglo-French supersonic airliner into New York. After months of negotiations over the extension of the present Bahrain service, a British Airways official said last night that a favourable announcement was imminent. Flying time from London to Singapore will be halved to eight hours. Singapore has a strategic importance for air traffic with change flights to the Eastern Hemisphere, such as Tokyo, Hong Kong and Bangkok. It has been suggested that British Aerospace test-pilots will train the new service.

Slower rise in number of cars

BY Terry Diddsworth

THE NUMBER of cars on roads is to rise from the present 14m. to about 20m.—by 1990, according to a report published yesterday. The prediction by the Transport and Road Research Laboratory, implies a slower rate of growth in the next 13 years than has been generally thought likely. But at the same time, the laboratory is suggesting that saturation levels in car ownership—the point at which even one who buys a car has one will be higher than formerly thought. It is predicting a fall of 0.5 cars per person against 0.45 in earlier studies.

Powell warning against low interest rates

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

IF INTEREST rates in Britain were held at an artificially low level, it could lead to the resumption of "breakeck inflation," Mr. Enoch Powell, Deputy Secretary of State, said yesterday. He said that the Bank of England was going to force the rate of interest down while at the same time buying up foreign currency to put into reserve, we shall soon be in big trouble," he said. According to Mr. Powell, the only healthy exchange rate was that at which the supply demanded for sterling balanced without intervention. Similarly, the only healthy interest rate was when supply and demand for savings balanced without intervention.

New Skoda Estelle

A REVISED version of the Skoda car has been introduced by the U.K. importer, a criticism of the new vehicle. The revised model, 120LS, has different steering and smaller wheels than original Estelle. This is designed to make the steering more responsive, and there is also a dam to give greater stability at speed. Skoda stressed that the new car was in no way an admission that the rest of the range was dangerous. The redesign had taken place, said, to take account of needs of faster drivers.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

ENTERTAINMENT GUIDE listing various theatres, operas, and cinemas with their respective shows and times.

LAWSON HIGH YIELD FUND advertisement featuring a large '10.1%' interest rate and 'PAID QUARTERLY' text.

King George's Fund for Sailors advertisement with a large '10.1%' interest rate and 'PAID QUARTERLY' text, including details about investment and fund growth.

King George's Fund for Sailors advertisement featuring a large '10.1%' interest rate and 'PAID QUARTERLY' text, including details about investment and fund growth.

Handwritten signature or note at the bottom of the page.

HOME NEWS

Dobson—man who took Leyland post from sense of public duty

BY TERRY DODSWORTH

IT TOOK a great deal of persuasion and arm-twisting at a fairly high level to persuade Sir Richard Dobson to take on the chairmanship of British Leyland...

comes another victim of Leyland's troubled industrial relations. He took the view yesterday that the views expressed on colour and union issues in the private—and to some extent, public—speech he delivered a month ago were likely to exacerbate Leyland's present union problems.

still as deep-seated as when the new company was launched. Sir Richard showed in many comments on Leyland's industrial unrest that he had a firm conviction that this was the area in which the company's greatest problems lay.



Sir Richard Dobson, who yesterday resigned his post as chairman of British Leyland, leaving Heathrow for Canada—and a holiday.

Scoop brings Ali back from Left-wing limbo

BY DAVID FREUD

THE RESIGNATION yesterday of Sir Richard Dobson followed a first-class journalistic scoop by a Left-wing revolutionary paper launched only last June.



Mr. Ali: a wholly political animal.

It marks also the re-emergence with a flourish of his editor, Mr. Tariq Ali, who achieved prominence, not to say notoriety, as a leader of the European student protest movement of the late 1960s.

In the riven world of Left politics that means opposing East European and Russian communism for being bureaucratic and degenerate, and Eurocommunism for its flirtation with Parliamentary processes.

For a radical celebrating his 50th birthday yesterday, news of the resignation could hardly have been a better present.

When Mr. Ali joined the International Marxist Group in 1968 it had a membership of only 30, compared with the present 1,000 plus 2,000 sympathisers.

Millions of people who normally would never have heard of his weekly, Socialist Challenge, are now aware of it, and more important from Mr. Ali's point of view, of what it stands for.

Differences with the SWP are therefore of a family nature, rather than theoretical, and Mr. Ali sighs over the SWP's rejection of far Left unity.

"It gives us a credibility in the factories and with working-class militants who will see we are a campaigning paper capable of delivering the goods," he said.

Mr. Ali was born in Lahore, Pakistan. His father was a writer, and also editor of the Left-wing Pakistani Times, when the Army took over in 1958.

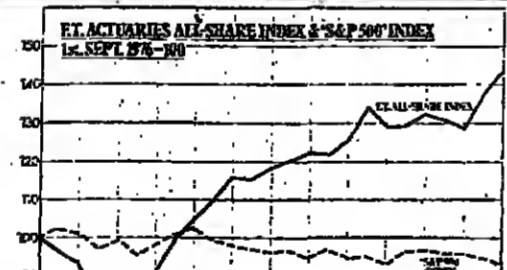
"That gives us a fantastic boost politically. Socialist Challenge was founded by the International Marxist Group—the British branch of the Fourth International," as Mr. Ali put it yesterday.

The son arrived at Exeter College, Oxford, to read philosophy, politics and economics in 1963. Because of his organisation of the first Vietnam "teach-in" in the U.K. he was invited on to the Bertrand Russell war crimes commission in Vietnam, membership of which provided his springboard for prominence in the 1960s.

America: the next opportunity?

The case for investing in the U.S.A. now

Every major stock market experiences a phase where a series of political or economic considerations causes a downward drift in investor confidence.



- 1. At current levels American stocks are selling at roughly half the 20-year average price earnings ratio. 2. Share prices, as a ratio of their companies' assets, are currently only two-thirds of their 20-year average level.

The U.K. market has already shown a useful recovery and Schlesingers believe the criteria could be met for a recovery in the U.S.

Avoiding the risks of the \$ premium

For over two years Schlesingers have stressed the risks involved in the \$ premium. The collapse of the premium from over 90¢ in April 1975 to 25¢ has done little to reduce the risks.

American PIMS

Minimum investment in the fund is £500 but larger investors of £2,500 or more will receive Schlesingers' Personal Investment Management Service (PIMS) including regular portfolio reports and consultations with the fund's managers.

Trident American Growth Fund

Investing in America through the Trident American Growth Fund, however, enables investors to avoid the \$ premium. The Fund utilises a hedge-back lesson so that shareholders have been protected from most of this fall in the premium.

Form with fields for name, address, and investment details for Trident American Growth Fund.

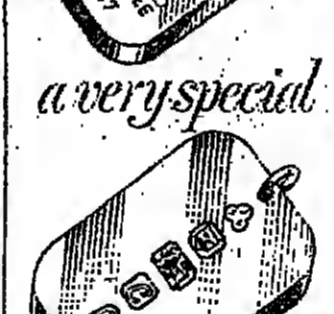
Trident American Growth Fund

Form with fields for name, address, and investment details for Trident American Growth Fund.

Schlesingers American Growth Fund

lego, Oxford, to read philosophy, politics and economics in 1963. Because of his organisation of the first Vietnam "teach-in" in the U.K. he was invited on to the Bertrand Russell war crimes commission in Vietnam, membership of which provided his springboard for prominence in the 1960s.

He now declares himself entirely a political animal. As a member of the governing committee of both the International Marxist Group and the Fourth International, he has edited the political newspapers Black Dwarf and Red Mole.



a very special limited edition of 2,500



With Certificate of Authenticity

Unlike other after-dinner drinks this heavy, velvety palate and is unadorned with the Royal Coat of Arms embossed on a master engravings of special commission of the Lord Chamberlain.

Form for ordering Truly whisky, including fields for name, address, and payment details.

AUGUSTUS BARNETT 151 CUT PRICE WINE SHOPS

Advertisement for Augustus Barnett wine shops featuring a grid of various wine bottles with prices and 'SOLD OUT' labels.

Advertisement for Augustus Barnett wine shops listing various wine types and prices, such as Captain Morgan Rum, Bacardi, and Martell.

LAST FEW DAYS - GET IN NOW!

Self-employed? Don't let a flexible income deprive you of a secure pension.

Flexible income is a technical phrase used to describe the ups and downs of self-employment. The good years and the not so good years.

Schroder Life Group logo and slogan: Make your pension worth having.

Vertical text on the left edge of the page, including 'Boycott', 'to cut', 'e', 'calls', 'tion', and 'GAS'.





There are some 30m. skiers in Europe, Japan and the U.S. Business is growing. Arthur Sandles reports

# The hot breath of competition on the snows



The world's largest indoor artificial ski slope features in the Daily Mail International Ski Show opening at Olympia to-day. Pictured in the foreground is ski racer Karl Schranz.

## Money supply problems

THE GROWTH of the money supply, end the question in a speech that no further drop whether it is being held back in the dollar exchange rate was so firmly as to check expansion or pushed to the point of encouraging inflation, has been the main talking point and the main market influence on both sides of the Atlantic this week. The weakness of the dollar, which has been more marked since the meeting of the International Monetary Fund at the end of last month and which is one of the main reasons for the strength of sterling and the rapid rise in the official reserves, is due to a number of factors, including a large balance of payments deficit which is unlikely to get much better next year and a falling off in the rate of economic growth.

Both these in turn are intimately connected with a third factor, the direction of monetary policy. The U.S. money supply has recently been rising at a faster rate than the target set by the central bank, but the situation is complicated by short-lived fluctuations and the existence of different yardsticks. What is not in dispute, however, is that there is a difference of emphasis between President Carter, with some of his advisers and supporters, and Dr. Arthur Burns, the head of the Central Bank, whose term of office runs out next year. The Administration suspects the Central Bank of wanting to push up interest rates so high as to discourage industrial investment, while many bankers suspect instead that it is allowing inflationary pressures to build up.

**Mini budget**  
This week, at any rate, after it had been announced that real economic growth in the U.S. had dropped in the third quarter to an annual rate of 3.8 per cent, the Administration issued a public statement. It said, without naming the central bank directly, that rising interest rates, which had already unsettled the Stock Market, could jeopardise economic recovery; and that rapid growth of the money supply was a matter of concern when the economy was tightly stretched. It went on to say that the situation at present: "Recent rates of monetary growth have not been inflationary," it concluded flatly, "even though they have been above targets set by the Federal Reserve Board." At any other time, such a statement would have unsettled the dollar; it became firmer, in fact, only because the U.S. Treasury Secretary who has been suspected healthy recovery as next week's at times of deliberately talking mini-budget.

IN New Mexico they do Indian dances to bring snow to the mountains: in France they invest £100,000 a time in special machines; in Switzerland they freeze the price; and in Austria they complain about VAT. At this time of year every tourist area which has its eyes on the growing world of winter sports, the business which reportedly outpaces golf in the number of high spenders in many resorts. Even in comparatively low-lying Britain, while the Motor Show shrinks and the Radio Show disappears, the Ski Show, which opens to-day at Olympia, takes ever-increasing space. By some estimates about 250,000 Britons will go skiing this winter abroad, spending well over £130 a head and using equipment and clothing seldom worth less than £100—although much of it is rented. More than 50 dry ski slopes will be in use this winter, suggesting that in Britain there may be more skiers on plastic slopes than on snow.

Skilling in Britain has made ups and downs but for the moment looks like being in the middle of an up. It long since outpaced cruising as a winter pastime for U.K. residents and, if early bookings are any indication, is showing signs of a major revival. In the past few weeks first Swans (recently acquired by Swiss-based Hotelplan), then Thomson and now Huthams (also part of Hotelplan) have each announced the taking of their 10,000th booking. "Last week came as a surprise," said both Inghams and Thomson. "The bookings suddenly flowed in."

Commercially, skiing is a godsend to both the hard end soft end of the ski industry. It comes at a time when business is slack and yet it is a high margin trade which is subject to tremendous swings in fashion. It is hardly surprising therefore that leisure hardware manufacturers like AMF have gone heavily into skis and ancillary equipment and that this week the Austrian ski manufacturer, Atomic, should have spent £3.5m. in buying a majority share in the minor French ski maker, Dynamic. Atomic is by no means the biggest ski maker in Austria, but it still manages to make a fifth of the 2m. pairs of skis that country makes in a single year. As any visitor to the Ski Show over the next few days will see, it is in deadly rivalry with such companies as France's

Rossignol (still the darling of the ski jet set), K2 of the U.S. (much favoured by intermediates) and Kneissl and Fischer of Austria, the most frequently seen skis in the Tyrol. The problem of ski equipment is how to make the most profit in a short season, even though the margins are high. Generally the answer has been to convert ski sticks, and to some extent ski bindings into products which, like ski clothing, change in colour and style each year. It does not take much of a skier to spot whether a companion's equipment was bought in the current season or not. After three or four years of chaos in fashion, however, things are beginning to settle down—which must come as a considerable relief to those manufacturers who have consistently missed the boat. In the past years there has been a sudden divergence between high performance skis and those used by the recreational skier. Before 1971 any skier at all tended to choose the equipment used by the Olympic champions. This is no longer the case.

Sharp ski makers, notably Rossignol, tailored their product to meet the need, offering high performance equipment and models which would not embarrass the hopeful intermediate skier on racing skis. In putting an ordinary skier into a James Hunt car in Regent Street, Atomic has made enormous strides in the European market including Britain. At the same time the U.S. K2 has capitalised on its freestyle and ski halter successes in the U.S., where it has indulged in extensive sponsorship of these types of ski competitions, and convinced the recreational skier that he too can twist and turn with ease if only he uses the right sort of equipment. With wood and metal virtually having disappeared as the basic frameworks of to-day's skis, apart from cross country equipment, ski prices have rocketed as oil-based plastics have increased in price and the manu-

facturing technology has become more expensive. In Britain only five years ago you could have bought high performance skis for £40-£50. To-day twice that price will buy you something which is tailored for much less challenging use. To that price must be added the £25-£45 which bindings (the things that hold the skis to the boot) might cost, and up to £20 for ski sticks. Rental for the same equipment ranges from around £20 a week (£30 two weeks) according to the standard of the equipment. But while skis have increased rapidly in price, other items in a skier's baggage have not—at least relatively. In the days when you could buy a reasonable pair of shoes for £12 ski boots cost at least £40 for everything acceptable. To-day you can buy good recreational ski boots for less than £30 and even the very best racing equipment costs not much more than £100. This is partly due to the fact that ski wear has become more and more scientific, and less and less of a hand craft. The days of the old lovable leather boot with long laces and a homely squeak about them are long over. Even the huckle is slowly disappearing as

### TOP FIVE SKI RESORTS FOR BRITONS

1976/77	1977/78
1. Saize d'Isère (Italy)	1. Saize d'Isère 1977
2. Livigno (Italy)	2. Livigno
3. Mayrhofen (Austria)	3. Söll
4. Söll (Austria)	4. Seefeld
5. Seefeld (Austria)	5. Westendorf

Bookings Source: British Market Research Bureau, Holiday Booking Index.

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introduced short ski tuition on has superb ski slopes and no commercial scale. Cliff Taylor queues for the best resorts are in the U.S. or Robert Blanc in investor those which never have the French resort of Les Arres, those which on the cable run but it has provoked changes on empty chair on the mountain. This the ski slopes which could to the top of the mountain. This never been imagined, may be why Austria has lost age market at a little less than 100,000 with additional numbers for schoolchildren, independent travellers and those who go to Scotland. Some years ago research indicated that about 50m. Britons had skied abroad. The result has been that very much subject to the whims of nature. The American Rockies last year had very little snow at all during their main season and there were many accidents. The trend has been reflected in the skier generally on sale. Few recreational skiers today are to be seen with the old tall skis that were once the symbol of the skiing hero. The average once-year skier carries skis that are no higher than his fore-knee and finds they are quite adequate for all conditions. Unfortunately the rush to the slopes seems to have brought little fat to the wallets of those who thought there was money to be made out of ski resorts. Sunley may have one of the best resorts in Europe at Isola 2000, but it is rarely boasted about as a financial investment. LTV, one of America's 1960s whizzers, has now placed all its leisure investments on the Colorado resort of Steamboat; and it is rumoured that there are very few of the new French ski stations which could not be bought for considerably less than the amounts which have so far been poured into them by eager investors.

Unfortunately good ski resorts and good investments rarely seem to go together. For a skier a good resort is one that get full legal aid according to means, and a scheme for the middle classes only might well provoke the criticism that there is one law for the poor end one for the comparatively well to do. That costs awarded to a suing bringing or defending proceedings should be a full indemnity for all costs properly incurred in bringing or defending proceedings, and not just the partial reimbursement which the courts ordinarily allow in almost every case at the moment. This would have the merit of dissuading people from bringing hopeless cases or defending unreasonably, for in either case they would have to foot the bill, and should apply also to the legal aid fund if it supports a losing case. That legal aid, refused for tribunals cases at the moment, be extended to them at once and the costs rules of tribunals be brought into line with the foregoing. The totality of the above proposals, if adopted, will do greater justice all round than the piecemeal changes so often put forward and their effect will not place any, or any significant, further burden on the public purse. S. P. Best, 64, Highgate High Street, Highgate, London, N.6.

The Ski Club of Great Britain estimates there are about 250,000 British skiers who go each year, a figure which is disputed by the major tour operators who put their own pack age market at a little less than 100,000 with additional numbers for schoolchildren, independent travellers and those who go to Scotland. Some years ago research indicated that about 50m. Britons had skied abroad. The result has been that very much subject to the whims of nature. The American Rockies last year had very little snow at all during their main season and there were many accidents. The trend has been reflected in the skier generally on sale. Few recreational skiers today are to be seen with the old tall skis that were once the symbol of the skiing hero. The average once-year skier carries skis that are no higher than his fore-knee and finds they are quite adequate for all conditions. Unfortunately the rush to the slopes seems to have brought little fat to the wallets of those who thought there was money to be made out of ski resorts. Sunley may have one of the best resorts in Europe at Isola 2000, but it is rarely boasted about as a financial investment. LTV, one of America's 1960s whizzers, has now placed all its leisure investments on the Colorado resort of Steamboat; and it is rumoured that there are very few of the new French ski stations which could not be bought for considerably less than the amounts which have so far been poured into them by eager investors.

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### Letters to the Editor

**Land**  
From Mr. N. Slater.  
Sir—Mr. Britton in his excellent article "Oil and tax: an alternative manifesto" (October 23) states that "North Sea oil is an income-earning asset held on behalf of the citizens of this country." This statement is profound because it acknowledges that what has been provided by nature is rightfully the property of all. Mr. Britton could, with complete logic and justice, extend his manifesto along the following lines: Similar to the income deriving from the very presence of people on these islands on the land surface, the land, of which the oil is only a part, was provided by nature for the benefit of all and its appropriation by a small minority is an injustice, the magnitude of which is little realised. Each concentration of people causes the site value of the land to be enhanced and this site-value produces an annual income which is at present appropriated by those whom history, privilege or whatever has allowed to hold legal possession of the title deeds. We have acknowledged the right of all to the revenue from oil. To be logical we have to denounce the laws which privilege private property rights on the earth's surface. The injustice of the private appropriation of large speculative gains resulting from land sales has been recognised by all political parties for a long time. All legislation both enacted and proposed to deal with this injustice has been misconceived. Such legislation only reduces the supply of land, consequently inhibiting development. The correct approach would be to allow the landowner to develop in accordance with permitted use in exchange for an annual payment equivalent to the unimproved site-value. The imposition of a site-value tax on the "passive" factor of production would encourage optimum use, thereby promoting trade and industry, surely a great advance on our present confusing and confiscatory tax structure.

What would be the total revenue from such a tax? I submit that it would be immense and would enable the present tax structure to be abolished. The result would be dramatic, for the Government would be positively encouraged, the restraining effect of the present tax structure would be removed and Government expenditure would reduce as employment would no longer require subsidies. There would be a natural movement of valuable human resources away from the negative activities associated with the present tax structure towards positive activities associated with wealth creation to the benefit of which would be significant. It would be a revolutionary change to bear politicians arguing about the fairest means of distributing surplus central revenue rather than listening to the sophism which all but deafens so many of us. N. H. Slater, 64, New Church Road, Rosendale, Lancs.

Into which superplastic zinc might fit and it led to the development of bigger stronger alloys and much improved forming techniques. As the article indicates, the current superplastic zinc alloys are now established as a valued alternative material for the designer of products in short to medium batch production; uses range from the electronics industry to a recent new application in forming part of an artificial limb. While it did take several years to develop and commercialise the phenomenon of superplasticity, the important fact is that the material is not only technically clever but that it also offers a particular market segment a genuine opportunity for cost saving. J. L. Henniker-Heaton (Manager—SPE), Alloys House, P.O. Box 10, St. Andrews Road, Avonmouth, Bristol.

**Energy**  
From Mr. E. Jockman.  
Sir—Whenever alternative sources of energy are discussed in your features and letter columns, whether from coal, nuclear, solar, wind or tidal means, they are generally treated according to the British Automotive Energy Consultative Group. Little hope is given for future battery-powered electrical vehicles. Since the present automotive fuel consumption in Western Europe is about 12 per cent of total energy needs, it is reasonable to assume that large volumes of liquid fuels, compatible with gasolines and diesel oils, will be needed at some stage in the future, if society wishes to retain the same standards of personal mobility that are enjoyed to-day. Manufacture of synthetic liquid automotive fuels from coal and natural gases is expensive. Also, a relatively low energy output in the production compared with the energy input results. As energy costs will rise at a faster rate than most other commodities in the future, so the energy input cost in supplying the raw material, for example, mining, and its process-

ing, will exert a greater influence on the economics. Blending alcohols into gasoline is an old established method for extending automotive fuels. This is being practised in Brazil where, by the end of the next decade, gasoline will contain 20 per cent of fermentation alcohol derived from sugarcane. The substitution of gasoline by alcohol in modified car engines is planned by the Brazilians. The energy return in the alcohol when compared with the agricultural energy needs in growing and harvesting sugar cane is extremely high. With manpower intensive farming, as practised in most tropical developing countries, this energy ratio can exceed 10, when liquid fuels and fertilisers alone are considered in the energy inputs. Where these possibilities exist against the proposal and suggest that the vast majority of my members who are practising solicitors throughout England and Wales would join me in that opposition. Apart from the suggestion by "Justice" the Labour Party has also recently suggested such a scheme. Contingency fees, however, are not the panacea for all ills, and will not help, for example, those who are bringing or defending an action where there is no money at stake. We made a number of recommendations to the Royal Commission on Legal Services in the evidence which this Association, a body of ordinary practising solicitors with first hand knowledge of the problems, submitted in January, 1977. They were, in summary, as follows:—"Dual practice," avoiding fusion but making more sensible use of available solicitors and barristers. All cases to be initially commenced in the county courts; only the more important or complex being transferred later to the High Court. "Second tier legal aid" to provide for those too well off to get legal aid at the present but not able to finance court proceedings. We said, in effect, of these proposals that given the control rulings governing merger safeguards we had proposed, they would not result in "significantly burdening the taxpayer." This must surely be one of the earliest changes that the every body should be able

Chancellor should make. The rules which involve a great deal of extra work for companies and banks have restricted international trade and supported our competitors. Complete abolition would be welcomed by a great many countries trading internationally from the U.K. P. H. Cohn, Hardy House, 116/120, Goswell Road, E.C.1.

**Lawyers**  
From the Chairman, British Legal Association.  
Sir—Mr. A. E. Carter (October 12) and your Insurance Correspondent (October 17) make important points with regard to the suggested introduction of contingency fees into the legal system of this country. I have already stated my view against the proposal and suggest that the vast majority of my members who are practising solicitors throughout England and Wales would join me in that opposition. Apart from the suggestion by "Justice" the Labour Party has also recently suggested such a scheme. Contingency fees, however, are not the panacea for all ills, and will not help, for example, those who are bringing or defending an action where there is no money at stake. We made a number of recommendations to the Royal Commission on Legal Services in the evidence which this Association, a body of ordinary practising solicitors with first hand knowledge of the problems, submitted in January, 1977. They were, in summary, as follows:—"Dual practice," avoiding fusion but making more sensible use of available solicitors and barristers. All cases to be initially commenced in the county courts; only the more important or complex being transferred later to the High Court. "Second tier legal aid" to provide for those too well off to get legal aid at the present but not able to finance court proceedings. We said, in effect, of these proposals that given the control rulings governing merger safeguards we had proposed, they would not result in "significantly burdening the taxpayer." This must surely be one of the earliest changes that the every body should be able

## 75% of the self-employed are probably paying too much tax.

If you're self-employed it's very likely that you're too busy thinking about the future of your business to think about your own. By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concession.

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives them to provide for retirement by taking out a personal retirement plan.

By so doing they have ensured full tax relief on their contribution at the highest rates of tax they pay on their earnings. Thus, £500 invested can save £175 in tax, if basic rate applies, and much more if the rate is higher.

Below are examples of what the Abbey Personal Retirement Plan can do with your annual net contributions of £325 and the Government's £175 to build a fund to provide on retirement a pension and a tax-free cash sum.

Period	35	45	55
Annual net contribution	£325	£325	£325
Government contribution	£175	£175	£175
Total contribution	£500	£500	£500

Fund available at Age 65 from annual net contributions of £500.

The Abbey Personal Retirement Plan is extremely flexible and can be tailored to meet the very specific needs of the self-employed. The minimum contribution is only £15 a month (£180 per month after tax relief) and contributions can vary year by year. You choose whether investment is to be on the Guaranteed Basis or in a wide range of Unit-Linked Funds. You also have an option to switch from one to another.

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are a Company Director.

For further information contact your usual insurance adviser or write to: J. Hancock at Abbey Life Assurance Co. Ltd., 1-3 St Paul's Churchyard, London E.C.4. Telephone: 01-236 1555.

**Abbey Personal Retirement Plan**

MOTHER S...  
A G...  
offer t...  
program

Financial Times Saturday October 22 1977  
ANOTHER SIDE OF THE COIN

BY GUY HAWTIN

# A Germany without terror

It is an easy to get the wrong impression of Germany. "Why, in God's name, can't we do what the Israelis did in Entebbe," a friend of mine said last week while the Luftwaffe Black was on. "Don't be silly," someone retorted "what do you think the world would say if German soldiers suddenly appeared from nowhere, killed the terrorists, released the hostages and took off again. It's impossible."

But when it happened, the village where I live near Frankfurt greeted the news from Somalia with pride and relief. It was reassuring for many people who, for long, seem to have felt that West Germany has been tolerated in the company of democratic nations only as a necessary evil. Yet here were German soldiers courageously and efficiently serving a humanitarian cause—and gaining international recognition for what they had done.

"We shall have a party to-night," a neighbour rejoiced. "I never took place. Events were too sombre for much rejoicing. Herr Hans-Martin Schleyer, president of the employers' association and, as such, not much loved in our village, was still a prisoner, perhaps, already murdered. One of the Baader-Meinhof gang had committed suicide. The morning after Herr Schleyer's body was found out in a prisoner in France most of the time. It was a pity the French did not work together with us a bit more. I've a feeling they would laugh at us Germans."

It is so easy to get the wrong impression of Germany. Not so long ago someone said to me: "We Germans like a strong man—not a dictator, of course—but someone who points us in the right direction and tells us how to get there. We like discipline."

The village is so small that it does not even rate a policeman. But it does have five excellent pubs and a pigeon breeding club, a choral society, a shouting club, a sports club, and many craft groups. The volunteer fire brigade is the pride of them all.

I joined for noble motives. As a foreign correspondent I wanted a clearer insight into how Germans live, their attitudes and aspirations. I wanted to be a part of the community. Besides, since the age of three, I have wanted to ride on a shiny red fire engine.

Membership of the fire brigade provides instant access to village life. The firemen do not confine their activities to turning out in the middle of the night to put out fires in haystacks. They play a large part in organising the Ruppsh' Kerb, the local elder festival. They help to run the carnival and organise dances and barbecues and other local jollies.

Many of the people work in the village itself—on farms in shops and small businesses. But a large number commute some 10 miles to the Eusecht chemical works. The village are not ill-informed or uninterested in affairs outside the village. Turnout in last year's general election was well over 90 per cent. During the campaign, politics were discussed with a higher degree of sophistication than one would expect in a British village.

The vote was pretty evenly split between the Christian Democrats and the Social Democrats. About 10 people voted for the NPD—branded neo-Nazi by some—but which seems more properly to reflect a German form of Proudhism, and about the same number chose the Communists. The noise the NPD made to its campaign appeared to be out of all proportion to the number of votes it gained. Entering a village pub with a friend during the election campaign, I saw the group of NPD members engaged in a noisy debate which largely consisted of swearing at one another. My friend, an SPD man himself, greeted them in a friendly fashion and commented cheerfully as we sat down: "Nice to see our Right-wing Intellectuals sorting things out."

But if the election did not arouse great passion, participating was taken very seriously—as the voting figures show. At the kitchen table in the evening a young husband confessed that he had not voted because he was on Sunday shift and had not had the time. His mother-in-law rounded on him: "Be ashamed of yourself. You are the sort of person who let the Nazis get in. It doesn't matter whether you vote CDU, SPD or Liberal—but you must vote."

A pensioner put a slightly different complexion on things. "Yes, I voted National Socialist in 1933 although I was a lifelong Social Democrat. There were 7m. unemployed in Germany and I was one of them. Hitler promised us work and none of the other parties had done anything for us. It didn't take long for me to realise that they weren't my kind of party, but they did provide work. I didn't like what they stood for, but I believed that for all the bluster they had to have a certain amount of authority. After all, when you live in a civilised country, it's difficult to believe that, however much you disagree with it, the Government is a pack of villains and murderers. It was quite a long time after the war before I realised the truth."

The occasional political discussions I have had with friends and acquaintances have given me an uncomfortable feeling that the country's leaders, and further nationalisation in the chemical industry is giving them cause for considerable concern. Many were on short time during the 1975 chemical industry recession and, though I have not met anybody who was laid off, the uncertainty remains in an area dominated by one major employer.

Pay is not minimum by Frankfurt standards. A salary of DM2,500 (about £625 a month), rather less than a good bilingual secretary in Frankfurt could command, is very good money indeed in Ruppshain. It is even better than it looks because the monthly salaries are paid as bonuses every year.

This concern with stability and security should not be confused with an all-too-easy acceptance of discipline—a conclusion that commentators and both in Germany and abroad often seem keen to draw. The German work ethic is by no means as strong as many would have us suppose. Several of my acquaintances have been known to have their wives tele-



The Ruppertsheim fire brigade discipline is relaxed.

## Discipline

Discipline, one can safely say, is scarcely a watch word of the Ruppertsheim brigade, an excellent brigade of which I am proud to be a member. Indeed, the same young man's attitude to discipline is in fact contradictory, illustrated by his comment on a candidate in the election of a new fire chief. "I can't vote for him. He's a fireman. Discipline mad. He'll have us stamping about like the Bundeswehr. Everybody will leave the brigade if he gets in."

Ruppertsheim is a reasonably typical West German village. It is called Ruppertsheim (pronounced to rhyme with Rupert's name) only by people who do not live there. To the locals, it is Ruppsh'ch, or just plain Ruppsh'ch (pronounced a bit like a hiccup), because the German word for hiccup is Ruppsh'ch. The little relationship to the Ruppsh'ch dialect, Ruppsh'ch has rather more than 1,000 voters on the electoral roll, a town hall that is open one day a week, and because of its beautiful setting in the wooded Taunus mountains, a large T.B. clinic, which, local legend has it, frightens the Americans

## Smith Bros. to let Monopolies check go-ahead

THE MONOPOLIES Commission examination of the proposed takeover of the City stockjobbing concerns, Smith Bros. and Biggood Bishop, will go ahead.

Smith Bros. has decided to let the inquiry, announced eight days ago, proceed and will not—as has sometimes happened in the past with merger plans referred to the Commission—drop the whole matter.

Mr. Tony Lewis, chairman of Smith Bros., which had made a £2.5m. bid, now lapsed, for Biggood, said yesterday: "I can confirm that we are going to go ahead and let the reference take place."

The panel of five or six members of the Commission who will conduct the inquiry is expected to be selected very soon, within the next week.

It appears virtually certain that it will be headed by the Commission's chairman, Mr. Godfrey Le Quesne, QC.

## Economic Diary

TO-DAY—Prime Minister speaks at 80th anniversary rally of Co-operative Party, Central Hall, Westminster, S.W.1. Dr. David Owen, Foreign Secretary, addresses Labour Party Northern Region conference, Newcastle upon Tyne. Sir Ian Trethowan, BBC director-general, addresses Guild of British Newspaper Editors, Coventry.

MONDAY—Sir Denis Healey, Chancellor of the Exchequer, expected to discuss his Autumn Budget proposals with TUC Economic Committee. EEC Fisheries Ministers begin 10-day meeting, Luxembourg.

TUESDAY—EEC Energy Ministers meet, Luxembourg. Mr. Gordon Richardson, Governor, Bank of England, and Mr. John Methven, returns from Summer recess. Chancellor of the Exchequer announces package of economic measures to House of Commons. Labour Party national executive meets. Two-day pithead ballot of miners workers due to begin on introduction of production incentive scheme. CBI Financial Policy Committee and Taxation Committee meet. Sir John Fraser, Minister of State, Prices, gives opening address at Lendin Chamber of Commerce conference on the Autumn of Product Incentives. Rt. Hon. Sir John Gifford, Minister of State, Civil Aviation, gives opening address at Lendin Chamber of Commerce conference on the Autumn of Product Incentives. Rt. Hon. Sir John Gifford, Minister of State, Civil Aviation, gives opening address at Lendin Chamber of Commerce conference on the Autumn of Product Incentives.

WEDNESDAY—Parliament resumes.

THURSDAY—EEC Transport Ministers meet, Luxembourg. CBI president, speaks at its North West region annual dinner, Manchester. Mr. David Steel, Liberal Party leader, gives opening address to Institute of Personnel Management's two-day national conference, Harrogate. Mr. John Howard, Australian Minister for Special Negotiations, visits European Communities Commission in Brussels. Energy Trends publication from Department of Energy. CBI conference Export Finance, the Short End, Cafe Royal, W.1. Car and commercial vehicle production (September). UNCTAD—CBI Economic Situation Committee meets.

## LABOUR NEWS

### Pay offer by BBC increases threat to programmes

BY NICK GARNETT, LABOUR STAFF

HERE IS now a real possibility BBC programmes will be scrapped as a result of the Corporation's pay offer to its 5,000 staff, which falls far short of union claims.

The executive of the Association of Broadcasting Staff, the main union in the corporation, the 15,000 members, has already given a mandate by mass meetings of its members to take industrial action in pursuit of a 10 per cent claim.

The executive will be discussing the offer, which is within the Government's 10 per cent guideline, on Monday and is likely to reject it outright.

The association then intends to talk with the corporation's three unions, the election of the National Union of Broadcasters, the National Association of Theatrical, Television and Film Employees, to see what co-ordinated industrial action might be taken.

Members of the ABS executive are saying yesterday that they had not now envisaged any action in which there would be industrial action.

The ABS has the power on its own to disrupt programming and to black out television screens. It has many members in important technical areas of the corporation's operation.

The pay offer involves rises of 5.5 per cent, on basic pay, plus a consolidation—which the union says will add 10 per cent to its total wage bill.

The offer has been rejected by the union, which has since 1975, when the corporation was prevented from making a settlement with the union, which has since 1975, when the corporation was prevented from making a settlement with the union, which has since 1975, when the corporation was prevented from making a settlement with the union.

## Callaghan may back co-operatives' agency

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE PRIME MINISTER is expected to give a big boost to the development of co-operative enterprises by announcing that the Government is to set up a Co-operative Development Agency with a £300,000 a year administrative budget.

This follows the publication yesterday of a Government report backing the feasibility of such an agency.

The report said it had found "increasing interest in co-operation as a form of organisation which may bring advantages of special value to the resolution of the country's economic problems."

The announcement that the Government is accepting the report's findings and will go ahead with legislation to create the agency is expected to be made by Mr. James Callaghan, the Prime Minister, at a reception in London to celebrate the 60th anniversary of the Co-operative Party.

The agency would not act as a commercial or trading organisation, but would be a central spokesman and resource for co-operatives. The Government proposes to make available—for administrative purposes only—means that it would not be able to fund co-operative enterprises.

Instead it would have a more general role, spreading the idea of the Co-operative movement and acting as a central spokesman and resource for co-operatives. The limited funds which the Government proposes to make available—for administrative purposes only—means that it would not be able to fund co-operative enterprises.

## Vauxhall strike could hit 20,000 workers

BY DAVID CHURCHILL, LABOUR STAFF

SMALL MOTORS warned that it would have to lay off more than 20,000 workers from Monday because of the strike by 1,500 skilled workers at Luton. Dunstable plant.

The 1,500 skilled workers, being electricians, sheet metal workers and toolmakers, are on strike for a 10 per cent pay rise in spite of the corporation's productivity deal. The final result of the strike is still uncertain.

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## A new unit trust from Henderson

# Cabot Extra Income Unit Trust

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Unit Prices and Yield are published daily in leading newspapers.

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Investments in Cabot Extra Income Unit Trust are managed by Henderson Administration Limited, an investment management company established in the City for 40 years and, now managing funds, including the Henderson Unit Trusts, approaching £250m.

To: Henderson Unit Trust Management Limited, Dealing Dept., 5, Raleigh Road, Hutton, Brentwood, Essex CM13 3AA. Telephone enquiries 01-588 3622.

I wish to buy \_\_\_\_\_ units in Cabot Extra Income Unit Trust at the fixed price of 52.5p per unit (minimum initial investment 1,000 units (£525.00)).

I enclose remittance of £ \_\_\_\_\_ payable to: Henderson Unit Trust Management Limited. After the close of this offer units will be available at the daily quoted price.

Surname: Mr./Mrs./Miss \_\_\_\_\_  
Address: \_\_\_\_\_  
Signature: \_\_\_\_\_

Our Share Exchange Scheme provides a favourable opportunity to switch into this Unit Trust. For details please tick box or telephone Christopher Burrows our Share Exchange Manager on 01-588 3622.

A member of the Unit Trust Association. Reg. No. 000203

The offer is not available to residents of the Republic of Ireland.

Date: \_\_\_\_\_

**Henderson Unit Trust Management**





# No early re-quote for Cedar

BY MARGARET REID

Hopes of an early re-quotations for the shares of Cedar Holdings, the second mortgage and financial concern hit in the early stages of the reconstruction, received a dampener yesterday. At the annual meeting in London, Mr. Sinden, the chairman, made it clear that re-listing could come only after the capital reconstruction, which has supported the company for some four years, and control of the bulk of the shares, consider the view of your professional advisers that a re-listing could not occur otherwise than following a reconstruction of the company's existing capital base, involving the 6 per cent convertible preference shares redeemable in 1982 and the existing 10p ordinary shares.

"I have to report that an important section of the Preference shareholders feel that it is premature at the present time to have such a reconstruction. In consequence thereof, there can be no immediate prospect of a re-listing."

Of the Ordinary capital, 63 per cent in total is held by the Electricity Supply Industry Pension Funds, the National Coal Board Superannuation and Pensions Funds, Phoenix Assurance and the Unilever Superannuation Fund, which together also hold 70.9 per cent of the Preference shares. It is considered to be the consensus view among these institutions that the reconstruction considered a necessary preliminary to re-listing should take place.

At the date of the last balance sheet, June 30, 1977, the net deficit of the company was £280,000, while the capital indebtedness to

the institutions had been cut from a peak of £26.5m. to £8.5m. in September this year.

In 1976-77 Cedar, which has climbed back to profitability in the past two years, made a profit of £740,000 after tax and extraordinary items. Mr. Sinden said yesterday that trading was still continuing in a progressive direction.

As to the notes in the latest accounts indicating that the company was taking legal action to recover £249,000 of loans owing to a former executive of a subsidiary, Mr. Coorah said that the matter was being dealt with and that in due course a further statement would be made.

# Pressac turns in £0.66m.

WITH LOSSES in connection with trading in Germany rising from £5,717 to £143,978, pre-tax profits of Pressac Holdings finished the year to July 31, 1977, at £80,320 against £558,978 after an increase from £192,906 to £342,441 for the year ended June 30, 1977.

After tax of £597,322 (£240,508), a provision of £223,788 (£240,067) for the termination of German operations, and minorities, the attributable balance is down from £199,083 to £23,914.

The dividend is lifted from 2.40p to the maximum permitted 2.877p per 10p share with a final of 1.847p.

The directors state that markets remain buoyant and there are many new products just coming on stream. Sales for the new year are at a record high level, they add.

# THE SCOTTISH AGRICULTURAL SECURITIES CORPORATION LIMITED

## INTERIM STATEMENT FOR SHAREHOLDERS

- During the half-year to 30th September, 1977, £918,200 of Heritable Loans were completed. At 30th September, 1977, further Loans totalling £1,194,500 had been approved by the Directors and awaited completion.
- Reductions totalling £296,863 were made in the principal amounts of Loans during the half-year, of which £203,201 represented capital repayments as provided for in the Loan Agreements and £93,662 special reductions and repayments.
- The total amount of Loans outstanding at 30th September, 1977, was £13,862,950.

# London Wall Extra Income Growth Units

Estimated Current Gross Yield **9.71%** Capital growth of income units since launch in February 1975 **50.8%**

**The Record**  
London Wall Extra Income Growth Units' investment performance has been commendable. The trust is designed to offer investors a high and steadily increasing income coupled with capital growth potential. The price of the Income Units since the Fund's launch has increased by 50.8% compared with the FT Industrial Ordinary Index gain of 39% - yet you can still earn an immediate 9.71% gross annual income by investing now.

How has this performance been achieved?  
The London Wall Group has a successful long-term record of investment management and is part of The Fynden Group which currently manages over £200 million on behalf of more than 70,000 investors throughout the world.

London Wall Extra Income Growth Units are invested in very carefully selected high-yielding equities, together with a small proportion of fixed interest stocks which add security and strength to the portfolio. Every single investment in the trust is continuously scrutinised in order to achieve the best possible financial results for unit holders. Your investment should be regarded as long-term.

Remember that the price of units and the income from them can go down as well as up.

**Important Details**  
The offer price of the Income Units has been fixed at 37.7p and the accumulation units at 42.0p with effect from 28th October 1977 (or the date of issue if later). The offer price will rise if the value of the units rises by more than 2 1/2%.

If you wish to invest in the coupon or dividend-paying units, you will normally be made within 30 days of the receipt of your request for redemption.

All income unit holders receive their dividends net of tax at the basic rate. Investors who wish to receive their dividends gross should inform the Trust by the 15th day of the month following the date of their dividend.

An initial management charge of 3% is included in the buying price of the units. A half-yearly charge of 1% of the value of the units is deducted from the Trust's income.

The minimum initial investment in Extra Income Growth Units is £500. The Trust is authorised by the Secretary of State for the time being under the Trustee Investments Act 1961 to invest in the Trust's Investment Fund.

The Trust's Bankers are Citibank Ltd, London and hold the Trust's cash and investments on behalf of the Trust.

**APPLICATION FOR UNITS**

Investment in the LONDON WALL EXTRA INCOME GROWTH UNIT TRUSTS

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

# SUMMARY OF THE WEEK'S COMPANY NEWS

## Take-over bids and mergers

Within a month of its creation through the merger of Clarke Chapman and Reynolds Parsons, Northern Engineering Industries has made its first take-over bid. The power engineering group is making a £9.6m. shares and cash offer for International Combustion Holdings. The deal has the agreement of Combustion Engineering of America which owns 45 per cent of ICH and 8.5 per cent of NEL.

Talks between Blagden and Noakes and W. W. Ball have resulted in an agreed take-over bid from the former. Ball shareholders are being offered one Blagden plus £3.85 in cash for every five Ball. Directors of Ball, who are recommending the offer along with family interests, have collectively undertaken to accept the terms in respect of their shareholdings of 62.66 per cent.

Celestion Industries has made an agreed £3.2m. bid for the Nottingham-based Wood Bastow. The merger will give Celestion a clothing division with a turnover in excess of £18m. of which £14m. is supplied direct to Marks and Spencer. The bid seems assured of success as directors of Wood Bastow have already pledged acceptances of 43.7 per cent of the shares. The offer comprises £23 in cash for every 20 WB shares or 67 Celestion shares for every 20 WB shares.

The National Coal Board Pension Funds has made a takeover approach to British Investment Trust, one of the biggest companies in its sector.

The bidding for British Electronic Controls goes into another round with SRE, the private company controlled by the three BEC directors, stepping up its offer by a penny to 30p to match the Derrinton cash offer.

In a rebuff of Allied Properties 55p a share take-over bid, Peasey Property has published the results of its portfolio revaluation which reveal properties worth £47.1m. supporting net assets of 131p a share.

Company bid for	Value of bid per share**	Market price**	Price before bid (p)	Value of bid (£m)**	Final Acct'g date	Bidder
Deunis	110	120	52	0.57		Jazzrite Hlgs.
Dolan (Gee.)	25	25	1.08			James (Africa)
Dorman Smith	158	152	1.27			BICC
Dorman Smith 'A'	148	140	1.75			BICC
Dover Enginng.	48	40	8.4	1.54		Newman Inds.
Empire Plant	126	146	6.0	1.9		Caparo Inv. 24/10
Empire Plant	36	24	1.5			Nidra Foods
Fox's Electric	130	137	1.2			Borthwick (T.)
Frederick	20	18	1.1			Ferguson Ind.
Hindson Print	60	106	4.0			Holdings 28/10
Honchla	210	200	1.82	4.94		Dale Elec.
Int'l. Combustion	100	90	9.8			North. Electr.
Kievan Ind.	366	24	21.4			Selecfon Int.
Kwikform	152	152	8.0			Costin (N.)
Lankro	198	156	12.5			Druid Electr.
Lawrence (Wm.)	482	383	16.5	0.5		Tilling (T.) 28/10
Lawrence (Wm.) 'A'	416	383	16.5	1.4		Tilling (T.) 28/10
Le Valneur Int.	20	20	1.0			Wardrop
Lyndale Eng.	20	20	1.0			Wardrop
Matthews Hlgs.	68	151	64	12.7		Borthwick (T.)
McGee Containers	38	24	3.0			Antler Vag. 21/10
Peasey	38	78	11.7			Allied Eastn. 27/10
Photopia Intnl.	32	50	4.9	2.60		Central & Sheer. Int'l. Pools
Single Holdings	24	25	2.9	1.1		Caparo Inv.
Summers (O. C.)	50	48	5.4	1.0		Lon. & Europ.
Supars Inv.	64	63	5.5	1.9		Warren Plants
Tobitt Group	8.07	81	11.1	0.1		Pemrose Inv.
Tobitt Group	12	8	0.22			Chiefs of
TPT	90	74	7.9			Rowe Road
Wood Bastow	119	101	8.19			Sepaco

\* All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. ¶ Combined market capitalisation. \*\* Date on which scheme is expected to become operative. \*\*\* Based on 20.10.77. †† At suspension. ††† Bid.

## PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings* per share (10)	Dividends* per share (10)
Assam Trading	Mar. 31	2,034	12.426	90.2
Alma Bonding	June 30	1,240	11.26	4.9
Brook Bond	June 30	46,913	24.851	13.0
Charterhall	June 30	110	6.9	0.4
Goldhawk Propy.	June 30	543	4.78	5.4
Harway	June 30	947	10.5	2.7
Ductile Steels	July 2	5,730	47.101	24.5
Eleon Hlgs.	June 30	836	8.44	3.6
Evans & Co.	June 30	2,208	1,072.8	13.4
Evans Technology	July 29	2,900	1,680.0	4.1
Kalamazoo	July 26	328	3.28	1.0
London Scottish	July 31	1,730	1,038.1	8.1
Marine Tanks	July 31	1,681	1.68	1.0
Peters Stores	July 31	1,923	1.92	1.0
Sanderson Murray	June 30	1,138	9.43	12.9
Sea View Gear	June 30	865	8.65	3.3
Stobert & Pitt	June 2	823	823.0	21.9
W. W. Thorpe	July 30	488	4.88	1.4
W. Tyzak	July 31	433	4.33	1.274

# North Sea begins to help Esso

IN THE first half of 1977 Esso Petroleum has pushed up its profits from £32.2m. to £57.2m. largely because North Sea operations have just started to earn a profit after many years of accumulated capital expenditure without return and still increasing cash outlays.

Capital expenditure was mainly in the North Sea and amounted to more than £160m. in the first half. It will be even larger in the second half.

Almost one fifth of the company's crude oil requirement in the first six months was met from North Sea oil. All crude oil production was run in British refineries.

Profits from the North Sea were partially offset by a reduction in profit from downstream activities, where severe competition existed throughout the period.

The strengthening of sterling brought foreign exchange benefits by reducing the amount required to provide for future repayment of dollar loans and is reflected in an extraordinary gain of £3.3m. compared with a charge of £32.2m. when the pound declined by 24 cents. After tax of £20.9m. (£27m.) and the extraordinary items net profit for the half was £28.9m. against a loss of £17m.

For the second half it is predicted that profit levels could decline because of continued fierce competition in the downstream market coupled with lower profitability from the North Sea resulting from a reduction in production from the Brent Field while new equipment is being installed.

Phelps Dodge holds the remaining 49 per cent.

Drilling in the area has now indicated geological reserves of around 200m. tons of lead-silver-zinc-copper bearing deposits in addition to the economic reserves of 38m. tons already proven. The cost of the venture is now put at £181m. (£118m.) and has been shared as to £30m. in equity by the partners and the bulk of the remainder in bank loans.

Gold Fields of South Africa has subscribed for 49.96 per cent of Esso Mountain and a 1.02 per cent interest goes to Anglostrat Metal Holdings. These companies will also make a loan of £33m. to Black Mountain, pr rata to their holdings.

The underground mine is expected to commence producing dividends some six years after the start of production in early 1980.

As already reported, the mine will have a rated capacity of 1.12m. tons. Annual output at full capacity will be 132,000 tons of lead concentrates, 85,000 tons zinc concentrates, 22,000 tons copper concentrates and 113,000 kilograms silver. At current prices, annual net revenue is estimated at £50m.

**Peak £1m. for Chas. Sharpe**

SEED GROWERS and merchants Charles Sharpe and Co. reports a jump in taxable profits for the year to June 30, 1977, from a depressed £480,316 to a record £1,001,557.

At the interim stage the directors said that the overall situation indicated similar or improved results for the full year.

The dividend is stepped up to 18.6p net per £1 share, compared with 17.55p with a final of 18.95p. After tax of £569,046 (£232,788) net profit emerged at £332,261 against £247,727.

**Booth expands midterm**

ON SALES ADVANCED from £11.5m. to £17.2m. profits of Booth (International Holdings) expanded from £57,000 to £68,000 for the first half of 1977, before tax of £31,000 against £27,000.

The pre-tax figure was after a loss of £34,313 (£55,545) in respect of the associated tanneries in Northern Ireland. The company has now arranged to concentrate production in one of these two tanneries and looks for a gradual improvement in their results.

In their present trading conditions, the directors say it would be unwise to forecast profits for the full year. For all 1976, they reported a £1.16m. record surplus.

In the year earnings are given at 7.62p (£2.2p) per 25p share while the interim dividend is lifted from 1.24p to 1.48p net with an additional 0.0388p to be paid in respect of 1976. Last year's total was 3.825p and the maximum permitted increase is forecast for the current year.

**Gold Fields to control £118m. mine**

By Kenneth Marston, Mining Editor

A substantive agreement has been entered into whereby the Consolidated Gold Fields group has taken a 51 per cent stake — at a cost of £13m. (£9.8m.) — in the Black Mountain base metal mining venture at Aggeners in South Africa's remote and arid North West Cape. America's credit of £3,200 last time.

**Pennine shows better trend**

A reduced pre-tax loss of £32,978 against £229,022 is reported by Pennine Motor Group for the year to January 31, 1977, after a cut from £33,063 to £3,882 at midway.

Turnover for the 12 months fell from £2.77m. to £1.14m. and there was no tax compared with a credit of £3,200 last time.

**Offers for sale, placings and introductions**

Buckinghamshire County Council: £15m. of Variable Rate stock 1982 at £100 per cent.

Eschequer Stock: £900m. of 10 1/2 per cent. Eschequer stock 1987 at 196 per cent.

**Script Issues**

Marshall's Universal: One-for-five.

Mlin Masters Group: One-for-two.

**AMBER DAY Holdings Limited**

Fashion stores and manufacturers of ladies' and children's clothing for mail order companies and multiple groups.

Profits exceed £1m for the first time in Company's history.

Sales increase to record £14.25m.

Four major stores planned for 1978.

£1.25m expansion in Manufacturing Division.

Marked increase in current year's Sales.

Privilege Discount scheme for shareholders.

Copies of the accounts can be obtained from

The Company Secretary, Amber Day Holdings Limited, 13 Poland Street, London W1V 3DE

**Drayton Montagu**

**Drayton Montagu Portfolio Management Limited (DMPM)**

offers international management services for the cash and investment portfolios of Pension Funds, Companies, Charities and Other Institutions

DMPM also acts as investment managers to the successful range of Midland Drayton Unit Trusts

For a copy of our booklet 'An Investment Management Service', please complete and return the coupon below or write direct to:

Drayton Montagu Portfolio Management Limited, 117 Old Broad Street, London EC2N 1AL.

NAME \_\_\_\_\_ COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

Investment Division of Samuel Montagu & Co. Limited (Incorporating Drayton) FT4

**7.41%** An income 50% higher than the ordinary share average, with scope for capital growth.

\*Represented by the yield on the Financial Times-Actuaries All-Share Index.

With inflation continuing at a high level many people are realising that high investment income is not enough. The real need is for high and growing income, with a measure of capital appreciation.

Midland Drayton High Yield Unit Trust was created with just this aim, and has proved its popularity by attracting over £2,000,000 in its first seven months.

**High Yield**

The estimated gross yield on Thursday, 20th October, 1977, was 7.41% p.a. This was over 50% higher than that of the F.T. Actuaries All-Share Index (which at 20th October, 1977 was 4.91% p.a.) and it is the Managers' declared aim that this differential will be maintained.

**Prospects for Growth**

Over 80% of the fund is invested in U.K. ordinary shares, chosen for their growth prospects as well as for high yield. The rise in the price of units from 50p when they were launched in February to the offer price of 65.8p on 20th October shows that the scope for growth when market conditions are favourable is very real. You should, however, regard your investment as a long term one. The price of units and the income from them can go down as well as up.

To buy High Yield Units, simply fill in the coupon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

**Offer of Distribution Units at 65.8p until close of business Friday, 28th October, 1977**

\* or the daily price if lower. The Managers reserve the right to close this offer should the value of units rise by more than 2 1/2%.

**High Yield Units**

If you invest in High Yield Units you receive a high yield of income and a measure of capital appreciation. The units are made up of a portfolio of high yielding shares and bonds. The units are made up of a portfolio of high yielding shares and bonds. The units are made up of a portfolio of high yielding shares and bonds.

**Application Form**

To: Midland Bank Group Unit Trusts Managers, Limited, Courthouse House, Silver Street, London EC2R 3EF. Tel: 01-676 1000. Reg. No. 203857, England.

I enclose a cheque payable to you for: \_\_\_\_\_ (£ minimum £250)

for investment in Distribution Units of Accumulation Units (which will be sold to me by Midland Drayton High Yield Unit Trust) at the offer price of 65.8p (Distribution Units) or 65.8p (Accumulation Units).

Surname (Mr., Mrs., Miss) \_\_\_\_\_

Forenames in full \_\_\_\_\_

Address \_\_\_\_\_

Postcode \_\_\_\_\_ Date \_\_\_\_\_

I declare that I am a resident of the United Kingdom and that I am not a resident of any of the territories mentioned in the list of territories excluded from the scope of the Act of 1975.

Please send me details of your Share Exchange Scheme  Savings Plans  (tick if applicable)

In the case of joint applicants, all must sign.

Please send me details of your Share Exchange Scheme  Savings Plans  (tick if applicable)

**Midland Drayton High Yield Unit Trust**

A MIDLAND BANK GROUP UNIT TRUST



INTERNATIONAL FINANCIAL NEWS

Blumenthal leaves for Middle East and Europe

WASHINGTON, Oct. 21. MICHAEL Blumenthal, U.S. Treasury Secretary, leaves Washington today for an important trip to the Middle East and Europe. He will go first to Egypt, whose economy is still causing great concern in Washington, and thence to Israel, Kuwait and Saudi Arabia before going to Rome, Berlin and Bonn.

Canada to scrap wage and price controls in April

TAX CUTS totalling \$1.5bn, and the phasing out of the Canadian wage and price controls starting April 14, 1978, were announced by Finance Minister Jean Chrétien in his first economic address to the Commons Thursday.

US bank reporting rules proposal

NEW YORK, Oct. 21. REFLECTING their growing interest in foreign operations of U.S. commercial banks, bank regulators have proposed new financial reporting requirements that would provide them with more detailed information about the overseas activities of large banks.

Weak demand leaves MoDo in the red

THE EIGHT-MONTH report from MoDo, the Swedish pulp and paper manufacturer, shows as expected, a sharp turn down in earnings from Kr.84m. to Kr.94m. in the corresponding period last year to a loss of Kr.60m. (€18.5m.).

Lafarge profits sharply lower

PARIS, Oct. 21. THE FRENCH Ciment Grands Lafarge has reported sharply lower profits for the first half of 1977 and a very modest turnover increase.

CASSAR & COOPER THE MULTI SERVICE GROUP OF COMPANIES Real Estate, Sales, Letting, Management, Valuation, IATA Agencies, Shipping & Forwarding, Insurance Experts, Customs Clearance & Delivery, Packing, Air Charter Brokers and Operators, Trailer & Container Groups & Ship Shippers, Liner & Ship Agents & Brokers, Offshore Oil Rig Services & Supplies, Experienced in Transhipments to Arab Ports, Specialist in Re-registering under Maltese Flag, Offices Worldwide & Bonded Stores throughout Malta.

The First Viking Commodity Trusts Commodity OFFER 39.4 Trust BID 37.4% YIELD 10.4% Double OFFER 38.0 Option Trust BID 33.0% YIELD 4.2%

Consumer prices rise 0.3% in month

WASHINGTON, Oct. 21. AMERICAN consumer prices rose by only 0.3 per cent. seasonally adjusted, last month, according to the Bureau of Economic Analysis.

Liquidation resumed at I.C.B.

GENEVA, Oct. 21. LIQUIDATION of the Geneva-based International Credit Bank (I.C.B.) has been resumed, it was announced here, following a suspension of proceedings during several months.

Alcoa and Alcan earnings rise

NORTH AMERICA'S top two aluminum producers have reported significant increases in third quarter profits despite a 2 per cent drop in shipments by Alcan.

Yugoslav auto maker to invest \$820m.

GRVNA ZASTAVA Auto Works plans to invest about \$820 million in new technology and production, a spokesman for the major Yugoslav auto manufacturer said here.

YOUR MEN IN MALTA!

MARKET REPORTS

COMMODITIES/Review of the week Tin reaches record level

IN PRICES on the London Metal Exchange ended the week at all-time highs following a 205 upsurge on Thursday and Friday. The market had earlier been depressed by a proposal for the sale of 20,000 tonnes of tin.

BASE METALS

COPPER—Barely changed on balance in the London Metal Exchange. Forward metal sales 14,000 on the pre-arranged sale as expected.

SILVER

Silver was fixed 1.55p a ounce higher for spot delivery in the London market yesterday, at 27.50, 1.55 cent over the bid.

GRAINS

LONDON FUTURES (GRAIN)—The market opened 5 points lower in wheat, 10 points lower in barley.

U.S. Markets

COPPER and precious metals closed higher on pre-week-end short covering. The advance in silver was due to speculative short-covering.

WEEKLY PRICE CHANGES

Table with columns for Commodity, Unit, 1977 High, 1977 Low, 1976 High, 1976 Low, 1975 High, 1975 Low. Includes Wheat, Sugar, Tin, Copper, etc.

COFFEE

Pre-week-end short-covering continued in the market remained steady in the London market.

Wool Futures

LONDON—The market was dull and featureless, reports Bache.

MEAT/VEGETABLES

SHIFFIELD—No carcass meat prices quoted.

Soybeans and copper rise again

COPPER and precious metals closed higher on pre-week-end short covering.

RUBBER

UNCHANGED on the London physical market. Little interest throughout the day.

SOYABEAN MEAL

The market edged rapidly in the early trading but recovered later in the day.

SUGAR

LONDON DAILY PRICE—Raw sugar 1500 a tonne of 100% Cane.

FINANCIAL TIMES

Oct 21 (Oct 20) 244.28 242.85 (Oct 20) 244.28 242.85

JUTE

DUJES—Firm. Prices 2 and 3 U.K. for Nov. shipment.

VEGETABLE OILS

LONDON SOYABEAN OIL—The market was unchanged on the London physical market.

REUTERS

Oct 21 (Oct 20) 1510.1 1510.0 (Oct 20) 1510.1 1510.0

DOW JONES

Oct 21 (Oct 20) 244.28 242.85 (Oct 20) 244.28 242.85

MOODY'S

Moody's Aaa 114.11, Baa 113.11, Caa 112.11, Daa 111.11

REUTERS

Oct 21 (Oct 20) 1510.1 1510.0 (Oct 20) 1510.1 1510.0

REUTERS

Oct 21 (Oct 20) 1510.1 1510.0 (Oct 20) 1510.1 1510.0

MOODY'S

Moody's Aaa 114.11, Baa 113.11, Caa 112.11, Daa 111.11

REUTERS

Oct 21 (Oct 20) 1510.1 1510.0 (Oct 20) 1510.1 1510.0

REUTERS

Oct 21 (Oct 20) 1510.1 1510.0 (Oct 20) 1510.1 1510.0

This week's SE dealings

Table with columns for dates: Friday, October 21; Thursday, October 20; Wednesday, October 19; Tuesday, October 18; Monday, October 17; Friday, October 14. Includes volume and value figures.

The list below records all yesterday's dealings and also the latest prices during the week of any shares not dealt in yesterday. The latter can be distinguished by the star (\*) symbol.

The number of dealings marked in each section follows the stock of the company. Unless otherwise stated shares are listed in pounds and pence and fractions of a penny are shown in italics.

For a full list of the names of all companies which were dealt in during the week of any shares not dealt in yesterday, see the Official List. Members are not obliged to trade in these shares.

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Table of stock prices for various companies including Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam.

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APPOINTMENTS

Senior post in GEC Power Eng. Group

GEC POWER TRANSFORMERS has made Mr F J Saunders commercial director. Mr Saunders was formerly sales director at Brush Electrical Machines.

Mr W. R. Ballantine has retired from the Board of ALVA INVESTMENT TRUST.

Mr. Howard Steele, IBA's director of engineering since 1964 is to become managing director of SONY BROADCAST.

MINEY HOLDINGS announces the following appointments: Mr. E. H. Carter and Mr. G. J. Stans, directors of J. H. Minter Ransome Benlley and Co.

Mr. E. W. Lester has been appointed to the newly created post of exhibitions director of the INSTITUTION OF SALES ENGINEERS and the INSTITUTE OF SALES MANAGEMENT.

£10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS) IN JUST 10 MONTHS. Don't believe it? Then read on. This remarkable result was achieved by following the uncanonically consistent advice given by the exclusive Private Investor's Letter.

Table of stock prices for various companies including Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam, Anglo-Siam.

TAYLOR PALLISTER & CO. LIMITE INTERIM STATEMENT. Audited results for the period 1st January to 2nd July 1977. Group Sales: £1,110,244. Group Profit before Taxation: £136,751.

FINANCE FOR INDUSTRY TERM DEPOSITS. Deposits of £,000-£25,000 accepted for fixed terms of 2-5 years. Interest paid gross half-yearly. Rates for deposits received no later than 4.11.77.

Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

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Applications granted for special... Rule 163 (2) (a)

Applications granted for special... Rule 163 (2) (a)

SPECIAL LIST

Business done in securities quoted in the monthly supplement

October 21 (7)

October 19 (11)

October 18 (2)

October 17 (1)

October 16 (1)

October 15 (1)

October 14 (1)

October 13 (1)

October 12 (1)

October 11 (1)

October 10 (1)

October 9 (1)

October 8 (1)

October 7 (1)

October 6 (1)

October 5 (1)

October 4 (1)

October 3 (1)

October 2 (1)

October 1 (1)

October 31 (1)

October 30 (1)

October 29 (1)

October 28 (1)

October 27 (1)

October 26 (1)

October 25 (1)

October 24 (1)

October 23 (1)

October 22 (1)

October 21 (1)

October 20 (1)

October 19 (1)

October 18 (1)

October 17 (1)

October 16 (1)

October 15 (1)

October 14 (1)

October 13 (1)

October 12 (1)

Financial data table with columns for various categories like W-1, W-2, W-3, W-4, W-5, W-6, W-7, W-8, W-9, W-10, W-11, W-12, W-13, W-14, W-15, W-16, W-17, W-18, W-19, W-20, W-21, W-22, W-23, W-24, W-25, W-26, W-27, W-28, W-29, W-30, W-31, W-32, W-33, W-34, W-35, W-36, W-37, W-38, W-39, W-40, W-41, W-42, W-43, W-44, W-45, W-46, W-47, W-48, W-49, W-50, W-51, W-52, W-53, W-54, W-55, W-56, W-57, W-58, W-59, W-60, W-61, W-62, W-63, W-64, W-65, W-66, W-67, W-68, W-69, W-70, W-71, W-72, W-73, W-74, W-75, W-76, W-77, W-78, W-79, W-80, W-81, W-82, W-83, W-84, W-85, W-86, W-87, W-88, W-89, W-90, W-91, W-92, W-93, W-94, W-95, W-96, W-97, W-98, W-99, W-100.

LOCAL AUTHORITY BOND TABLE

Table with columns: Authority, Telephone number, Annual interest, Maturity, Minimum sum, Life of bond.

BUILDING SOCIETY RATES

Table with columns: Deposit Rate, Share Acctn, Sub'n Shares, Term Shares, 3 yrs, 5 yrs, 10 yrs, 15 yrs, 20 yrs, 25 yrs, 30 yrs, 35 yrs, 40 yrs, 45 yrs, 50 yrs, 55 yrs, 60 yrs, 65 yrs, 70 yrs, 75 yrs, 80 yrs, 85 yrs, 90 yrs, 95 yrs, 100 yrs.

UNIT TRUSTS (1)

Table with columns: Name, Value, Change.

UNIT TRUSTS (2)

Table with columns: Name, Value, Change.

UNIT TRUSTS (3)

Table with columns: Name, Value, Change.

UNIT TRUSTS (4)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (1)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (2)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (3)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (4)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (5)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (6)

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IRON, COAL & STEEL (7)

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IRON, COAL & STEEL (11)

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IRON, COAL & STEEL (12)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (13)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (14)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (15)

Table with columns: Name, Value, Change.

IRON, COAL & STEEL (16)

Table with columns: Name, Value, Change.

U.K. CONVERTIBLE STOCKS 21/10/77

Table with columns: Name and description, Size, Current price, Conversion dates, Flat yield, Red. yield, Premium, Income, Cheap (+) / Dear (-) %.

STOCK EXCHANGE REPORT

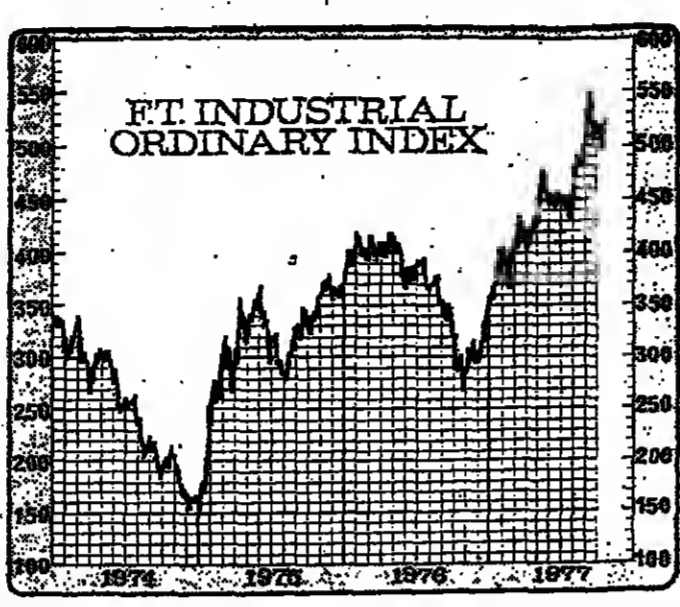
Consumer sectors good on hopes of boost to spending Index up 7.9 for week's rise of 24.8 to 524.8—Golds weaker

Account Dealing Dates... First Declared... Last Account Dealings... Oct 3 Oct 13 Oct 23 Oct 28 Oct 31 Nov 11 Nov 18 Nov 22

This lessened as the day wore on... there was no real recovery movement... and losses ranged to 1. Corporation recorded mixed movements...

Rises in leading shares usually exaggerated the amount of buying going on with the smallest of gains illustrated in the lowest official markings for over seven weeks...

day's half-yearly statement and A advanced 20 to 765p and Guinness... Aberthaw Cement closed 4 dearer A firm 8 in 336p...



FT INDUSTRIAL ORDINARY INDEX

Every Ready weak... In a fairly active market... Every Ready stood out as a weak feature following interim profits...

Glaxo were a strong feature among the miscellaneous industrial leaders... but the rise was disproportionate to the amount of buying...

Still reflecting the recent encouragement... developments on the labour front... British Leyland hardened 2 to 23p...

The Oil leaders encountered a good business with buyers dominating in the morning session... British Petroleum moved sharply ahead to 82p...

FINANCIAL TIMES STOCK INDEXES table with columns for various stock indices and their values.

HIGHS AND LOWS table showing high and low prices for various stocks.

RISES AND FALLS table showing the change in price for various stocks.

NEW HIGHS AND LOWS FOR 1977 table listing new high and low prices for 1977.

at 225 and 119 respectively while Western Holdings... rose to 212p after a fall to 207p...

ACTIVE STOCKS

Table of active stocks with columns for stock name, denomination, closing price, and change.

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced 10-day in Stock Exchange dealings.

ON THE WEEK

Table of stocks on the week with columns for stock name, denomination, closing price, and change.

BASE LENDING RATES

Table of base lending rates for various banks and financial institutions.

OPTIONS TRADED

Table of options traded with columns for stock name, last price, and settlement price.

RECENT ISSUES

Table of recent issues with columns for issue name, price, and amount.

FIXED INTEREST STOCKS

Table of fixed interest stocks with columns for stock name, price, and yield.

"RIGHTS" OFFERS

Table of rights offers with columns for stock name, price, and terms.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table of FT-Actuaries Share Indices with columns for equity groups, sub-sections, and index values.

FIXED INTEREST PRICE INDICES

Table of fixed interest price indices with columns for British Government, 1-5 years, 5-15 years, and 15+ years.

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts and offshore/overseas funds with columns for fund names, managers, and performance metrics.

Index Limited 01-351 3166. Three months Tin 6735-8833. Tax-free trading on commodity futures.

How does your will meet this dilemma? After providing for those near and dear to you, you probably wish to remember a needy section of the community.

But what will be the greatest need many years ahead, and how can you identify the organisation most responsive and responsible in tackling it? People now live longer, and the proportion of old people in the population continues to increase.

If you are considering a legacy, write or come for the interesting and helpful booklets 'The making of wills and reducing the impact of Capital Transfer Tax.'

Table listing insurance, property, and bond products with columns for company names, product details, and contact information.

INSURANCE BASE RATES table showing rates for Property Growth, Cannon Assurance, and other insurance products.

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exclusive to  
**SCHLESINGERS**  
01-409 3100

# FT SHARE INFORMATION SERVICE

## BRITISH FUNDS

**Shorts (Lives up to Five Years)**

High	Low	Stock	Price	%	Yield	Div.
107.5	107.0	British Overseas	107.5	107.0	4.8	1.00
107.0	106.5	British Overseas	107.0	106.5	4.8	1.00
106.5	106.0	British Overseas	106.5	106.0	4.8	1.00
106.0	105.5	British Overseas	106.0	105.5	4.8	1.00
105.5	105.0	British Overseas	105.5	105.0	4.8	1.00

**Five to Fifteen Years**

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	British Overseas	115.0	114.5	4.8	1.00
114.5	114.0	British Overseas	114.5	114.0	4.8	1.00
114.0	113.5	British Overseas	114.0	113.5	4.8	1.00
113.5	113.0	British Overseas	113.5	113.0	4.8	1.00
113.0	112.5	British Overseas	113.0	112.5	4.8	1.00

**Over Fifteen Years**

High	Low	Stock	Price	%	Yield	Div.
125.0	124.5	British Overseas	125.0	124.5	4.8	1.00
124.5	124.0	British Overseas	124.5	124.0	4.8	1.00
124.0	123.5	British Overseas	124.0	123.5	4.8	1.00
123.5	123.0	British Overseas	123.5	123.0	4.8	1.00
123.0	122.5	British Overseas	123.0	122.5	4.8	1.00

**Undated**

High	Low	Stock	Price	%	Yield	Div.
135.0	134.5	British Overseas	135.0	134.5	4.8	1.00
134.5	134.0	British Overseas	134.5	134.0	4.8	1.00
134.0	133.5	British Overseas	134.0	133.5	4.8	1.00
133.5	133.0	British Overseas	133.5	133.0	4.8	1.00
133.0	132.5	British Overseas	133.0	132.5	4.8	1.00

## AMERICANS—Continued

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

Conversion factor 0.7631 (0.7488)

## CANADIANS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## INTERNATIONAL BANK

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## CORPORATION LOANS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## COMMONWEALTH & AMERICAN LOANS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## LOANS (Miscel.)

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## AMERICANS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## BUILDING INDUSTRY—Cont.

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## CHEMICALS, PLASTICS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## CINEMAS, THEATRES AND TV

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## DRAPERY AND STORES

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## DRAPERY AND STORES—Cont.

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## ELECTRICAL AND RADIO

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## ENGINEERING MACHINE TOOLS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## ENGINEERING—Continued

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## HOTELS AND CATERERS

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0	Am. Int'l. Corp.	113.5	113.0	4.8	1.00
113.0	112.5	Am. Int'l. Corp.	113.0	112.5	4.8	1.00

## INDUSTRIALS (Miscel.)

High	Low	Stock	Price	%	Yield	Div.
115.0	114.5	Am. Int'l. Corp.	115.0	114.5	4.8	1.00
114.5	114.0	Am. Int'l. Corp.	114.5	114.0	4.8	1.00
114.0	113.5	Am. Int'l. Corp.	114.0	113.5	4.8	1.00
113.5	113.0					



INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms, with columns for stock price, dividends, and other financial metrics.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others, listing their stock prices and financial data.

PROPERTY—Continued

Table of property-related companies and real estate firms, including their stock prices and market performance.

INV. TRUSTS—Continued

Table of investment trusts and funds, detailing their assets, liabilities, and stock prices.

FINANCE, LAND—Continued

Table of financial institutions, banks, and land-related companies, with their respective stock prices and financial indicators.

MOTORS, AIRCRAFT TRADES

Table listing various motor vehicles, aircraft, and related components, including models and prices.

SHIPBUILDERS, REPAIRERS

Table of shipbuilding and repair companies, listing their names and stock prices.

SHIPPING

Table of shipping companies and their services, including routes and schedules.

SHOES AND LEATHER

Table of shoe and leather goods companies, listing their products and market prices.

SOUTH AFRICANS

Table of South African companies and their stock prices.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing companies, including their circulation figures and stock prices.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising companies, listing their services and financial data.

PROPERTY

Table of property-related companies and real estate firms, including their stock prices and market performance.

TOBACCO

Table of tobacco companies, listing their products and market prices.

TRUSTS, FINANCE, LAND

Table of trusts, financial institutions, and land-related companies, with their respective stock prices and financial indicators.

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

MINES—Continued

Table of mining companies, including Central African and Australian mines, with their stock prices and financial data.

TINS

Table of tin companies and their stock prices.

COPPER

Table of copper companies and their stock prices.

MISCELLANEOUS

Table of miscellaneous companies and their stock prices.

NOTES

Notes and announcements regarding stock prices, dividends, and company news. Includes sections for India and Bangladesh, Sri Lanka, Africa, MINE CENTRAL RAND, EASTERN RAND, FAR WEST RAND, REGIONAL MARKETS, and OPTIONS 3-month Call Rates.

INSURANCE

Table of insurance companies and their stock prices.

PROPERTY

Table of property-related companies and their stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, financial institutions, and land-related companies, with their respective stock prices and financial indicators.

FINANCE

Table of financial institutions and their stock prices.

DIAMOND AND PLATINUM

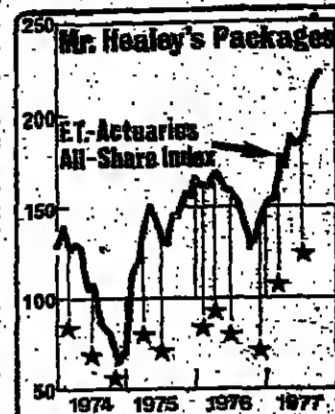
Table of diamond and platinum companies, listing their products and market prices.



THE LEX COLUMN

Worries in the gilts market

Index rose 7.9 to 524.8



The equity market is enjoying an old-fashioned budget punt. Everyone more or less agrees about the shape of next Wednesday's package...

So in the first leg of the mini-budget account, the 30 Share Index has had its best week since early August, with a rise of 23.8 points...

But their enthusiasm for fixed interest securities has been diminishing noticeably, and in marked contrast to equities...

According to the Bank of England, foreign banks have a definite advantage over U.K. banks at the moment because of simple branches...

Export victory ECGD's new rules about who can, and cannot, arrange U.K. foreign currency buyer credits...

Ever Ready Fierce competition from Union Carbide in Germany, import controls in Portugal...

Xerox and Rank trading change Financial Times Reporter.

Export victory ECGD's new rules about who can, and cannot, arrange U.K. foreign currency buyer credits...

Ever Ready Fierce competition from Union Carbide in Germany, import controls in Portugal...

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Ever Ready Fierce competition from Union Carbide in Germany, import controls in Portugal...

Xerox and Rank trading change Financial Times Reporter.

Export victory ECGD's new rules about who can, and cannot, arrange U.K. foreign currency buyer credits...

Top Bundesbank official attacks policy on pound

BY ROBERT MAUTHNER

BRITAIN'S policy of limiting the appreciation of the pound by extensive intervention on the exchange market was questioned here today by Herr Karl-Otto Poehl, Deputy Governor of the West German Bundesbank.

His comments provided the first sign of a potential split among the European countries over the policy of supporting the dollar against the recent pressures.

Herr Poehl, until recently State Secretary at the West German Finance Ministry, responsible for international monetary policy, said it could be argued that the intervention on the scale undertaken this year by the U.K. was no longer covered by the formula adopted by the

Rambouillet Summit Conference of November, 1976. This stipulated that "the monetary authorities would act to counter disorderly market conditions or erratic fluctuations in exchange rates."

The West German Central Bank, who was speaking at a Conference on foreign exchange risks organised by the International Herald Tribune and Forex Research, pointed out that the purchases of dollars by the Bank of England between January and mid-October, this year, amounted to more than \$15bn.

This represented as much as three quarters of the total net intervention in U.S. dollars by the central banks of the European currency "snake" countries, plus the other members of the Group of Ten leading industrialised nations.

Herr Poehl recognised that the external competitiveness of

British industry could be seriously undermined if the pound was allowed to appreciate in response to the wishes or expectations of the markets.

But he emphasised that the problem facing the authorities might become more difficult to solve if a strengthening of the balance of payments as a result of rising North Sea oil production went hand in hand with the continuation of a higher British inflation rate than in most of the other industrialised countries.

The only practical way of dealing with the threat of an erosion of the competitive advantage gained by last year's large depreciation of the pound was for the U.K. to reduce its inflation rate at least to the level of major competing countries.

Manipulating the exchange rate as a tool to prove a successful tool for long.

Turning to the U.S., Herr Poehl said it was recognised that it had made a valuable contribution to the growth of world demand by running a large current account deficit. But there were grounds for thinking that the U.S. might have gone too far in this direction.

Since the U.S. was a natural haven for OPEC funds, there were no reasons for believing that it would encounter substantial difficulties in financing even a very large deficit for some time. But there was a limit and it was questionable whether it was advisable for a country like the U.S. to turn itself into a major capital importer.

In addition, to the extent that the U.S. deficit contributed to the expansion of international liquidity, the U.S. would again, as in the early 1970s, be responsible for the build-up of an inflationary spiral in the world.

Booth intervenes in oxygen strike

BY NICK GARNETT AND LYNTON McLAIn

MR. ALBERT BOOTH, the Employment Secretary, yesterday said his union was not opposed to the intervention of ACAS, but it would want to know more details of its role.

Mr. Booth, who is also involved in the dispute, said his union was not opposed to the intervention of ACAS, but it would want to know more details of its role.

Mr. David Warburton, the General and Municipal's national officer for the chemical industry, said his union was not opposed to the intervention of ACAS, but it would want to know more details of its role.

About 5,000 workers in industry were laid off yesterday as a result of the unofficial strike by the company's 3,000 manual

workers, bringing the total lay-offs since the dispute began 13 days ago to nearly 17,500.

More lay-offs are expected early next week, with shipyards, lamp companies and engineering and metal fabrication sectors affected badly by the lack of oxygen and other industrial gases.

There were indications yesterday that the unions now believed a settlement could be worked out on the basis of a better productivity deal, similar to that negotiated in the last month for 14,500 shipyard workers.

British Oxygen has offered a deal within the Government's 10 per cent. guidelines in response to a 30 per cent. claim. A productivity deal has also been offered, which the company says could provide a further 3.5 per cent. So far, the management has said it is not prepared to re-open formal talks on the pay issue until work is resumed.

MAJOR COMPANIES HIT

Table listing major companies hit by the oxygen strike, including Swan Hunter Shipbuilders, Philips Industries, etc.

Work on building the Advanced Passenger Train at British Rail's Derby works has stopped as a result of oxygen shortages, and the dispute threatens British Rail track-laying work.

Shipyards have been laying off large numbers of workers. Swan Hunter sent 700 home yesterday and Harland and Wolff has laid off a total of 3,000.

Continued from Page 1 Britannia

that they can afford to pass on some of the results of their success to the investor and that their surplus are embarrassingly high and should be seen to be reducing.

Some large societies are saying that the situation is only temporary and that the movement should provide as much financial fat for itself as possible.

It does seem likely, however, that a more flexible attitude towards interest rates will have to be devised to enable variations in rates between societies.

The alternative is complete freedom for every individual society to do what it wishes. The situation could become more confused next month when it seems likely that the mortgage rate, which fell to 9 1/2 per cent. at the start of October, will be cut again.

Armed with evidence that net receipts in October will have reached nearly £300m, a rise of £100m, on the previous monthly record, the societies are expected to decide there is room for a further interest rate reduction without harming the flow of funds.

With some societies already committing themselves for the time being at least, to the present investors' rate of 6.7 per cent. net, instead of the 6 per cent. net figure due to take effect next month, any more reduction proposals will further complicate the situation.

There is a good chance, however, that while the mortgage rate is being cut by between 1 and 1 1/2 per cent., any adjustment to investors' rates may be minimal.

Beaverbrook journalists reject pay offer over threat to jobs

BY CHRISTIAN TYLER

JOURNALISTS on the Daily Express and Sunday Express last night rejected a pay and productivity package which they said would mean the loss of 100 jobs.

Beaverbrook Newspapers, 100 confirmed that the figure of 100 had been dismissed, but emphasised that redundancies would not be compulsory.

There are just under 600 journalists employed by the papers in London, Glasgow and Manchester. The staff cut would be equivalent to around 17 per cent.

The London chapel (office branch) of the National Union of Journalists, which has been campaigning for a longer working week—45 hours instead of the 40-

agreed at national level—and a cut in earnings for some members.

A resolution backing the NUJ negotiators' rejection of the offer—after three days of talks—was carried unanimously at mandatory meetings in Manchester and Glasgow, and with only one abstention in London.

The company has offered the chapels a Stage Two 54-a-week pay rise, for which they are due to settle under the TUC's 12-month rule, in response to a claim for a "substantial" increase.

On top of that there would be a further sum—possibly as much as 20 per cent.—in exchange for the increase in productivity.

Productivity deals are exempt from the 12-month rule and the Government's 10 per cent. earnings ceiling.

The management wants to approach individual journalists inviting them to leave. NUJ said the redundancies would not necessarily be under the standard terms.

Last night Mr. Mike Murphy, deputy managing director of Beaverbrook Newspaper, said that the productivity package included talks about revision of hours and a cut in the amount of paid-over-time worked by journalists.

Negotiations are expected to resume next week.

Weather

U.K. TODAY RAIN at times. Brighter later. London, S.E. England, E. Anglia. Showers, brighter later. Wind S, moderate. Max. 17C (63F). E. Cent., N. and N.E. England. Dull. Occasional rain. Wind S.

Table with columns for location, day, and weather conditions.

Petrol groups face 40% claim from tanker drivers

BY CHRISTIAN TYLER, LABOUR EDITOR

SHELL, ESSO and BP, have been presented with an outline pay claim on behalf of tanker drivers that is reckoned to amount to about 40 per cent. and more if fringe benefits demands are included.

The claim is considered highly sensitive, both by the companies and by the Transport and General Workers' Union, which represents the delivery drivers, because the drivers are in a position to cause sudden and severe damage to the economy.

Already Total, is facing a serious disruption of its petrol supplies by Monday because of a strike yesterday by drivers and operators at five of its oil terminals. Total has yet to receive a claim from the union, and the strike is not directly related to wages.

If the claim is pursued, one or more of the oil companies may have to seek the help and advice of Ministers.

The last time this happened was in the summer of 1974, when Mr. Michael Foot, then Employment Secretary, assisted the companies to settle a deal for 8,500 drivers and depot workers which was widely regarded as helping to start the inflationary wage spiral after Labour ended the Conservatives' Stage Three pay policy that July.

Last night Shell, which has about 2,000 tanker drivers, said that it had no intention to see the Government. Other companies refused to comment except to say that they were looking at the claim ahead of the first negotiating meeting next month.

Mr. Jack Ashwell, national secretary of the Transport and General Workers Union in charge of lobby drivers, said the claim was for a "substantial increase" and included other demands from previous years.

Wholesale textile sales rise by 4%

SALES in wholesale textile houses in August were 4 per cent. higher than in the same month last year, compared with the 9 per cent. decline over the year in July as a consequence of a 3 per cent. rise in July.

According to the Textile Distributors' Association, the value of stocks at the end of August was 5 per cent. higher than a year earlier.

The unrelated strike at Total costed starve many of the company's 930 petrol stations after

the week-end. Drivers and operators at five depots have struck in support of the West Bromwich terminal, out since last Friday, over a demand for payment for the strike following a dispute about the recruitment of two extra drivers.

Total agreed to defer its action until after pay negotiations, since these will cover the TGWU's demand for a reduction of five hours in the working week.

Total has eight depots, and holds about 4.5 per cent. of the market in petrol.

Representatives of more than 3,000 Shell white-collar workers, members of the Association of Scientific, Technical and Managerial Staffs, yesterday rejected a 10 per cent. pay offer from the company. The union had asked for a substantial rise of up to 30 per cent., for implementation next January, but are to meet the company next month for talks.

Profits would continue to be shared on the basis of one-third Rank and two-thirds Xerox.

The statement said: "Since the sharing of the profits from the jointly-owned companies will be calculated before the allocation of the new charges, the net incomes of the Rank Organisation and Xerox Corporation will not be affected."

Profits would continue to be shared on the basis of one-third Rank and two-thirds Xerox.

Both companies said that the arrangement would now permit the financial statement of their joint ventures to reflect fully the total costs of their business operations.

Approval for the arrangement has been received from the tax authorities of the U.K. and the Netherlands.

The pre-tax profits of the two European subsidiaries together amounted to £176m. in 1976, and is forecast by brokers to rise in the current year.

Xerox and Rank trading change

Financial Times Reporter.

THE TRADING arrangements of Rank Organisation and Xerox are to be reorganised, it was made clear last night.

A statement issued in New York said the two companies had agreed that their jointly-owned companies would be charged a proportionate share of the Xerox's research and development and corporate overhead costs.

In the 12 months ending October 31 this year, the joint companies—Rank Xerox in the U.K. and Rank Xerox Holdings BV in Holland—will bear charges amounting to \$70m.

Under an agreement made in 1967, the two joint companies receive the benefit of a considerable amount of Xerox's research and development.

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